

Directory

Community Development Investments

- Bank Holding Companies
- State Member Banks



2000

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SECTION I

COMMUNITY DEVELOPMENT INVESTMENTS

BY

BANK HOLDING COMPANIES

MERCHANTS PROPERTIES, INC.
Vermont

Bank Holding Company: MERCHANTS BANCSHARES, INC.
Burlington, Vermont

Granted Permission: August 1988; June 1989

Initial Capitalization: \$100,000

Description: Merchants Properties, Inc. (MPI), a wholly-owned subsidiary of Merchants Bancshares, Inc., makes debt and equity investments in low-income housing projects throughout Vermont, primarily through limited partnerships. MPI has made investments in two such projects in Vermont.

In 1988, MPI invested as a general partner in the Enosburg Housing Partnership, which constructed a 24-unit rental housing project in Enosburg Falls, Vermont. Financing was provided by the Farmers Home Administration's Rural Rental Housing Program.

In 1989, MPI received approval to invest as a general partner in a limited partnership, Winchester Associates, to develop 166 units of low- and moderate-income rental housing in Colchester, Vermont. The project was located on land leased to the partnership by St. Michael's College. The general partnership interest was subsequently sold to Housing Vermont.

Contact: Joseph L. Boutin
President
Merchants Properties, Inc.
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Burlington, VT 05402
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FLEET COMMUNITY DEVELOPMENT CORPORATION
Providence, Rhode Island

Bank Holding Company: FLEET BOSTON FINANCIAL CORPORATION
Boston, Massachusetts

Granted Permission: November 1994

Initial Capitalization: \$25,000,000

Description: Fleet Community Development Corporation (Fleet CDC) supports the community development activities of Fleet Financial Group's subsidiary banks by providing non-traditional financing to help promote the long-term growth and stability of the banks' communities in the Northeast. The focus of the Fleet CDC is to assist small businesses located in low-to-moderate income census tracts, with an emphasis on minority- and women-owned businesses.

In defining the market niche, the Fleet CDC works closely with community development financial intermediaries and community-based organizations, an approach that has proven effective in the market. Partnering relationships have been formed with 15 community-based organizations. Fleet CDC maintains contact with these organizations to serve the non-traditional small business borrower by providing counseling, underwriting and loan servicing. Loans may range from \$1,500 to \$500,000, with most loans ranging between \$5,000 and \$150,000. Exceptions are made to traditional bank underwriting criteria with respect to financial ratios, credit history and owner's investment.

The Fleet CDC has closed or committed funds in all of the New England states and New York and New Jersey.

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President
Fleet Community Development Corporation
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J. P. MORGAN COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: J.P. MORGAN & CO., INCORPORATED
New York, New York

Granted Permission: December 1971

Initial Capitalization: \$10,000

**Current Equity
Capitalization:** \$33,000,000

Description: J.P. Morgan CDC (MCDC) is a for-profit development corporation whose activities primarily complement the community reinvestment activities of the holding company's affiliated banks, Morgan Guaranty Trust Company of New York and J.P. Morgan Florida, FSB.

Lending and investment activities target affordable housing, nonprofit organizations, small business development, and economic development. Projects located in New York City, New Castle County, Delaware, or West Palm Beach, Florida, receive the highest consideration. Projects located in other cities where J.P. Morgan has offices may also be considered.

MCDC provides financing primarily for nonprofit organizations that construct, rehabilitate, and manage housing for low- and moderate-income persons and focus on social services and community economic development of low- and moderate-income areas. The CDC is also interested in promoting the development of small businesses through loans or equity capital investments. Recent borrowers include the Neighborhood Entrepreneurs Program, New York Equity Fund, Brownsville Multi-Family Health Center, Urban Health Plan, Vista Del Lago (FL), Accion, Community Preservation Corporation and Nonprofit Facilities Fund.

Recent equity investments include interests in real estate development sponsored by the Holland House, Delaware Equity Fund, Local Initiatives Support Corporation and the Enterprise Foundation (New York Equity Fund), Sylvia Woods Enterprises and the New York Community Investment Corporation

Contact:

Nancy Ylvisaker
President
J.P. Morgan Community Development Corporation
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GREENPOINT COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: GREENPOINT FINANCIAL CORPORATION
New York, New York

Granted Permission: October 1994

Initial Capitalization: \$5,000,000

Description: The GreenPoint Community Development Corporation (GPCDC), a for-profit CDC, was incorporated in 1993 to provide loans and funds for investment in support of affordable housing and related community development initiatives in low- and moderate-income communities located throughout the greater New York metropolitan area.

GPCDC engages in two types of lending: extending credit directly to borrowers to fund specific community development projects and activities; and making loans to non-profit intermediaries that fund projects. GPCDC will also consider making equity investments community development and affordable housing projects. The following are examples of GPCDC's investments:

GPCDC purchased low-income housing tax credits from two credit syndicates, the New York Equity Fund and the Hudson Valley Housing Opportunity Fund. This investment provides funds for the development of affordable rental housing for low- and moderate-income families in the New York metropolitan area.

GPCDC is a limited partner investor in The New York Emerging Neighborhoods Fund, L.P. (The Fund). The Fund is a new and innovative initiative project as it is an aggressive and targeted means to develop real estate to prevent deterioration of fragile, low-and moderate-income communities and to achieve a financial return for investors. Its focus is residential properties in New York City that are characterized as poorly managed and deteriorating.

GPCDC is also an investor in the Landmarks Conservancy's Historic Properties Fund, which makes collateralized loans to finance the restoration of historic properties especially low-income homeowners.

GreenPoint Mortgage will originate and GPCDC will purchase acquisition loans associated with the StoreWorks program. The program is a joint partnership between the City of New York's Housing Preservation and Development (HPD) office and the Neighborhood Housing Services of New York (NHS). In the StoreWorks program, HPD sells vacant city-owned properties that each contain a store on the street level and apartments above the store. NHS, a local nonprofit organization buys the building for \$1.00 and rehabilitates it; the residential units are a total gut renovation, and the commercial space is brought up to code so as to obtain a Certificate of Occupancy. NHS then sells the renovated buildings to small business owners, homebuyers and investors in the community.

GPCDC is an investor in the Neighborhood Housing Services of Northern Queens loan fund, which seeks to finance the affordable renovation of housing.

GPCDC will provide permanent financing for non-profit organizations seeking to purchase buildings for use by their organization. Borrowers have included Ridgewood Bushwick Senior Citizens Council, East New York Urban Youth Corp, Vanguard Local Development Corp., and the Greenpoint Volunteer Ambulance Corp.

Contact:

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UBS COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: UBS AG
Zurich, Switzerland

Granted Permission: February 1995

Initial Capitalization: \$3,000,000

Description: The UBS Community Development Corporation (UBSCDC), a for-profit CDC, was incorporated in 1995 to provide equity, extend loans and make grants to community development corporations in the New York City metropolitan area that are designed to promote community welfare. Such community development corporations engage in economic rehabilitation and the development of low-income housing areas by providing affordable housing, education, and services or jobs for residents. The UBSCDC has made grants to the Phipps Community Development Corporation, Habitat for Humanity, and the Neighborhood Housing Services of New York.

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NEW YORK COMMUNITY INVESTMENT CORPORATION
New York, New York

Bank Holding Company: THE BANK OF NEW YORK COMPANY, INC.
New York, New York
THE CHASE MANHATTAN CORPORATION
New York, New York
DEUTSCHE BANK
New York, New York

Investment Date: September 1995

Investments: \$ 780,000--The Bank of New York Company, Inc.
\$1,558,000--The Chase Manhattan Corporation
\$ 799,000--Deutsche Bank

Description: The New York Community Investment Corporation (NYCIC) is a for-profit, multi-bank limited liability company created by the members of the New York Clearing House Association to help support small business growth within the five boroughs of New York City. NYCIC directs longer term, "patient" capital to businesses too small to attract standard venture capital.

NYCIC works with financial institutions, nonprofit community lending groups and public agencies to provide "gap" financing for small and minority-owned businesses meeting the SBA's size standards. Assistance provided will be "near equity" or mezzanine financing in the form of subordinate term loans from \$50,000 to \$500,000, which may include equity warrants or options, or straight equity investments through purchase of a business's convertible preferred stock or common stock. Requests larger than \$500,000 can be processed with member bank participation. NYCIC's relationships with nonprofit lenders may include: (1) referrals of larger deals, usually over \$100,000, that would be funded entirely by NYCIC; (2) co-funding of intermediate-sized loans, where underwriting is coordinated; and (3) lines of credit from NYCIC to the nonprofit lender to help it close specific deals.

Other investors in NYCIC include Citibank, N.A., European American Bank, Republic National Bank, Marine Midland Bank, and U.S. Trust Company of New York. Each institution's investment commitment is approximately proportional to its banking assets.

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Mark Willis
Community Development
Group Executive
The Chase Manhattan Bank
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Gary Hattem
Managing Director
Deutsche Bank
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LOW-INCOME HOUSING INVESTMENT
Woodhaven at South Brunswick, L.P.
South Brunswick, New Jersey

Bank Holding Company: AMBOY BANCORPORATION

Granted Permission: November 1992

Investment: 2.1 million

Description: Amboy Bancorporation has been approved to acquire a 99 percent limited partnership interest in Woodhaven at South Brunswick, L.P., South Brunswick, New Jersey. Woodhaven at South Brunswick, L.P. is engaged in the construction of 80 low- and moderate-income rental units for individuals and families in South Brunswick.

Contact: Stanley Koreyva
Vice President and Controller
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LOW-INCOME HOUSING INVESTMENTS
New York Equity Fund

Bank Holding Company: THE BANK OF NEW YORK COMPANY, INC.
THE CHASE MANHATTAN CORPORATION
DEUTSCHE BANK

Investments: The Bank of New York Company, Inc.
\$10,000,000 (NYEF 1993, L.P.)
\$15,000,000 (NYEF 1994, L.P.)
\$15,000,000 (NYEF 1995, L.P.)
\$ 5,000,000 (NYEF 2000, L.P.)
\$ 5,000,000 (NYEF 2000 Series II L.P.)

The Chase Manhattan Corporation
\$ 1,000,000 (NYEF 1998)
\$ 1,000,000 (NYEF 1989)
\$10,000,000 (NYEF 1993)
\$12,500,000 (NYEF 1993)
\$12,500,000 (NYEF) 1994)
\$10,000,000 (NYEF 1994)
\$22,500,000 (NYEF 1995, L.P.)
\$10,000,000 (NYEF 1995 Series II, L.P.)
\$25,000,000 (NYEF 2000 Series I)
\$25,000,000 (NYEF 2000 Series II)

Deutsche Bank
\$10,000,000 (NYEF 1993, L.P.)
\$15,000,000 (NYEF 1994, L.P.)
\$ 5,500,000 (NYEF 1995 L.P.)
\$ 2,000,000 (NYEF 1995 Series II, L.P.)
\$15,000,000 (NYEF 2000, L.P.)
\$15,000,000 (NYEF 2000, Series II, L.P.)

Description: The New York Equity Fund (NYEF) is a real estate investment fund associated with the National Equity Fund, the nation's largest nonprofit affordable housing investment program. It is sponsored by the Local Initiatives Support Corporation (LISC) and the Enterprise Social Investment Corporation, a subsidiary of the Enterprise Foundation. The NYEF is dedicated to supplying equity financing to qualified low-income housing improvement projects and

related commercial facilities located predominantly in the New York City area.

The Bank of New York Company, Inc. has invested as a limited partner in several limited partnerships sponsored by the NYEF. In addition, a term loan and bridge loan were issued to the limited partnership with a combined total of \$9,055,700.

Deutsche Bank continues to make investments in limited partnerships like NYEF which fund low- and moderate-income housing and commercial revitalization projects.

The Chase Manhattan Corporation has made significant limited partnership interest and low income housing tax credit investments. To date, Chase has invested \$129.5 million in the New York Equity Fund.

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Mark Willis
Community Development
Group Executive
The Chase Manhattan Bank
270 Park Avenue, 44th Floor
New York, NY 10017

LOW-INCOME HOUSING AND COMMUNITY DEVELOPMENT INVESTMENTS

Bank Holding Company: DEUTSCHE BANK
New York, New York

Recent Investments: \$ 5,000,000 National Equity Fund 1994 Limited Partnership
\$ 1,000,000 The Retail Initiative 1994 Limited Partnership
\$ 2,500,000 National Equity Fund 1995 Limited Partnership
\$ 1,000,000 New York City Investment Fund, L.L.C. 1996
\$10,000,000 National Equity Fund 1996 Limited Partnership
\$ 5,000,000 Enterprise Housing Partners 1996 Limited Partnership
\$15,000,000 Utendahl Urban America Fund

Description: Deutsche Bank continues to make investments in a number of limited partnerships which fund low- and moderate-income housing and commercial revitalization projects.

The National Equity Fund, an affiliate of LISC, finances nonprofit affordable housing projects in New York City and throughout the country.

The Retail Initiative was formed by LISC to help alleviate the severe shortage of affordable, high quality supermarkets and neighborhood retail centers in urban areas.

The New York City Investment Fund will provide “seed money” for the development of selected high-impact public and public/private ventures chosen for their potential to create jobs and visibly improve the quality of life in New York City. The fund will also target economic development projects that will benefit low-and moderate-income residents of New York City.

Utendahl Urban America Fund invests in commercial real estate in low- and moderate-income areas in the U.S.

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LOW-INCOME HOUSING AND COMMUNITY DEVELOPMENT INVESTMENTS

Bank Holding Company: THE CHASE MANHATTAN CORPORATION
New York, New York

Recent Investments:	\$ 3,750,000	Enterprise Housing Partners 1992, February 1994
	\$ 7,500,000	Enterprise Housing Partners 1994, June 1995
	\$22,000,000	Enterprise Housing Partners 1995, July 1996
	\$25,000,000	Enterprise Housing Partners 1996, June 1997
	\$ 3,000,000	Delaware Fund For Housing II, July 1996
	\$ 4,000,000	Delaware Equity Fund For Housing III, April 1999
	\$ 3,000,000	Texas Housing Opportunity Partnership IV, 1998
	\$ 5,000,000	N.J. Housing Opportunity Fund II, December 1996
	\$ 3,000,000	Hudson Valley Opportunity Fund, December 1996
	\$ 3,382,037	Conifer Fort Hill Associates, March 1996
	\$ 3,125,000	St. Bernard's Associates, March 1996
	\$ 1,111,111	Sanford Street Associates, March 1996
	\$ 2,443,000	Trinity Park Mutual Housing Association of Southwestern, CT (Fairfield County), May 1996
	\$ 9,150,000	Daly Avenue Associates, June 1997
	\$ 802,364	Huntington Park Associates, March 1997
	\$ 6,250,000	National Equity Fund 1993, February 1994
	\$ 6,250,000	National Equity Fund 1994, April 1995
	\$11,250,000	National Equity Fund 1995, March 1996
	\$37,500,000	National Equity Fund 1996, August 1997
	\$37,500,000	National Equity Fund 1997 LP, 1998
	\$42,500,000	National Equity Fund 1999 LP, July 1999
	\$50,000,000	Chase Affordable Housing Fund, April 1999
	\$ 3,000,000	Florida Housing Fund II, November 1997
	\$ 5,000,000	Corporate Housing Initiatives II LP, April 1994
	\$ 5,000,000	Corporate Housing Initiatives II LP, March 1995
	\$10,000,000	Corporate Housing Initiatives III LP, March 1998
	\$ 750,000	Greater Rochester Housing Partnership, July 1997
	\$ 532,125	Rock Island – Hillside, 1997
	\$ 809,695	Coachman's Manor Associates, 1998
	\$ 681,272	Cheer Apartments, 1998

Description: In February 1994, Chase created a \$100 million fund to purchase low- and moderate-income housing tax credits which finance not-for-profit affordable housing development in low-income communities in New York, New Jersey, Texas and Florida, where Chase operates subsidiary banks. In November 1995,

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Chase announced the expansion of its Low-Income Housing Fund to \$375 million to continue its efforts in enabling not-for-profit community development corporations to produce thousands of affordable homes over the next five years in low-income areas where Chase has a presence.

As of April 1999, Chase has invested \$235 million in national tax credit investment funds (not including the New York Equity Fund), and another \$36 million in direct tax credit investments and local tax credit investment funds. These investments will provide much needed equity to help finance the construction or rehabilitation of low- and moderate-income housing in New York, Texas, Connecticut, New Jersey, Delaware, Florida and California.

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LOW/MODERATE - INCOME HOUSING INVESTMENTS
New York

Bank Holding Company: THE BANK OF NEW YORK COMPANY, INC.
New York, New York

Recent Investments: \$5,105,497, Aurora Associates (July 1995)
\$ 404,002, 109th St. Associates (July 1995)
\$ 993,775, 21st Century Development (December 1995)
\$ 426,628, West 133rd (January 1996)
\$3,115,900, Accabonic Housing (April 1996)
\$2,000,000, N.J. Housing Opportunity Fund (December 1995)
\$5,334,074, Tarryhill Associates (November 1996)
\$2,000,000, Hudson Valley Opportunity Fund (December 1996)
\$3,000,000, N.J. Housing Opportunity Fund II (January 1997)
\$2,000,000, Hudson Valley Opportunity Fund II (July 1999)
\$8,668,000, John Wesley Village II L.P. (February 1998)
\$1,445,000, Sam's Place (January 1999)
\$6,800,000, Oceanview Associates L.P. (September 1999)

Description: The Bank of New York Company, Inc. has invested (either directly or indirectly through a wholly-owned subsidiary) as a limited partner in several limited partnerships in the New York metropolitan area that benefit from federal low-income housing tax credits. Each limited partnership, together with either a nonprofit or for-profit sponsor, invest in projects for the development, rehabilitation, leasing, operation or other disposition of affordable housing projects. In addition, the Bank of New York has made available bridge financing to the Hudson Valley Opportunity Fund and the N.J. Housing Opportunity Fund II totaling \$14,927,827 to facilitate the development of projects through the use of low-income housing tax credits.

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KEYSTONE CDC, INC.
Pennsylvania

Bank Holding Company: KEYSTONE FINANCIAL, INC.
Harrisburg, Pennsylvania

Granted Permission: January 1988

Initial Capitalization: \$100,000

Description: Keystone Financial, Inc. increased the capitalization of its nonprofit CDC by \$175,000 in late 1998. The purpose of the CDC has been expanded from housing to also include other lending initiatives of direct benefit to low- and moderate-income persons.

Recent lending activity included a \$50,000 deferred principal and interest loan to the Altoona-Blair County Development Corporation for the renovation of the Playhouse Theater in Altoona, Pennsylvania. The property will be leased to Pennsylvania State University to be used as its conference center as well as for their continuing education program.

It also included a \$120,000 low-interest loan to the Garrett County Community Action Agency in Maryland for a microloan program for small business start-ups or expansions. Loan proceeds average \$10,000 and are used for a variety of purposes, including equipment and working capital.

In addition, the CDC has provided a \$50,000 line of credit to the Community Action Agency of Delaware County for an emergency shelter facility. The agency has completed numerous rehabilitation projects and upgrades at the facility.

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LAUREL COMMUNITY DEVELOPMENT CORPORATION
Johnstown, Pennsylvania

Bank Holding Company: BT FINANCIAL CORPORATION
Johnstown, Pennsylvania

Granted Permission: March 1992

Initial Capitalization: \$68,000 - Moxham National Bank
\$22,000 - First National Bank of Garrett

Description: Moxham Bank Corporation (acquired by BT Financial Corporation June 1996) established a non-banking subsidiary, Laurel Community Development Corporation, as a for-profit subsidiary (the name was changed from Moxham Community Development Corporation in August 1997). The CDC's community development activity consists of equity investments as a limited partner in the Stourbridge Square Associates, Lexington Park, Laurel Place Associates, Hite House Associates, and Morgantown Street Associates partnerships.

The Stourbridge Square Associates partnership was formed to own and operate a 58-unit apartment complex for senior citizens in Honesdale, Pennsylvania. Laurel CDC has a 99 percent limited partnership interest in the project which received permanent financing from the Rural Housing Service (formerly the Farmers Home Administration). This includes a 50-year, one percent, qualified non-recourse mortgage. All 58 units qualify for rental assistance, and three are designed for the handicapped. The total cost of the project was \$3,540,618. The Rural Housing Service mortgage is \$2,641,640, leaving a capital investment by the CDC of \$898,978. Laurel Community Development Corporation began making ten annual payments of \$89,898 in 1992.

The Lexington Park Partnership was formed to own and operate 24 one-, two- and three-bedroom apartments for low-income citizens in Altoona, Pennsylvania. Laurel CDC has a 38 percent limited partnership interest in the project. The total cost of the project was \$1,874,535. The partnership obtained a nine percent first mortgage of \$14,410 from the Pennsylvania Housing Finance Agency under the HOME program. Additional mortgages, all of which carry a one percent interest rate, include a Community Development Block Grant for \$224,800, Appalachian Regional Commission for \$60,000, Pennsylvania Department of Community Affairs' Housing Development Fund for \$164,126 and the Neighborhood Assistance Program for 32,000. The capital investment by the general partner is \$10,000, and the

limited partners invested \$889,199, with Laurel CDC's share totaling \$344,131. Laurel CDC began making three annual payments in 1993.

The Laurel Place Associates partnership was formed to own and operate a 30-unit apartment complex for senior citizens in Waymart, Pennsylvania. Laurel CDC has a 99 percent limited partnership interest in the project which is permanently financed by the Rural Housing Service. This includes a 50-year, one percent qualified non-recourse mortgage. All 30 units qualify for rental assistance and two are designed for the handicapped. The total cost of the project was \$1,403,800. The Rural Housing Service mortgage is \$1,403,800, leaving a capital investment by the CDC of \$534,500. Laurel Community Development Corporation is making annual payments, which began in 1994 and end in 2004.

The Hite House Associates partnership was formed to own and operate a 28-unit apartment complex for senior citizens in Stoystown, Pennsylvania. Laurel CDC has a 99 percent limited partnership interest in the project. The total cost of the project was \$2,356,566. The partnership obtained a zero percent, 30-year mortgage of \$964,432 from the Pennsylvania Housing Finance Agency under the HOME program. A grant of \$12,200 from the community of Stoystown was received. The investment by the Laurel CDC is \$1,447,422, with final payment by 2001.

The Morgantown Street Associates partnership was formed to own and operate a multi-purpose building (five apartment units for low-income people, homeless, and one commercial unit-occupied by non-profit agencies) in Uniontown, Pennsylvania. This project was acquired through the Huntington National Bank merger with Laurel Bank, an affiliate of FT Financial Corporation. Laurel CDC has a 99 percent limited partnership interest in the project. The total cost of the project was \$197,657. The partnership obtained a mortgage of \$95,000 from Huntington National Bank, a \$31,000 bridge loan from Pennsylvania Community Development and Finance Corporation, a \$19,757 grant from the Pennsylvania Department of Community Affairs, a \$38,000, zero percent loan to be forgiven in 10 years from the City of Uniontown, leaving a capital investment by the limited partner of \$44,900 paid over three installments.

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MBNA COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: MBNA CORPORATION
Wilmington, Delaware

Granted Permission: June 1995

Investments: \$140,300,200 (Total)

CDC Investors:
United Bank of Philadelphia
Shorebank Corporation
Maine Capital Partners
Blue Rock Capital (SBIC)
Low-Income Housing Tax Credit Partnerships
Philadelphia Ventures Liberty Fund, L.P.
G.S. Capital, L.P.
DVCRF Ventures, L.P.
BF Progress Capital
Early State Enterprises
Zero State Capital
Cleveland Development Partnership

Description: MBNA Corporation established the MBNA Community Development Corporation (CDC) to foster reinvestment opportunities for community development organizations. The mission of the CDC is to actively support the communities in which MBNA and its affiliates do business. This may be in the form of public welfare investments and loan programs, and donations of time and services by MBNA or its employees.

MBNA anticipates future public welfare investments to be similar to those which MBNA and its affiliates have previously supported through its CRA initiatives -- those that target opportunities for the benefit of the low- and-moderate-income residents within its communities.

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FAX (302) 432-5105

FULTON COUNTY COMMUNITY DEVELOPMENT CORPORATION
McConnellsburg, Pennsylvania

Bank Holding Company: FULTON BANCSHARES CORPORATION
McConnellsburg, Pennsylvania

Granted Permission: March 1996

Investments: \$50,000 initial capital contribution

Description: The Fulton County Community Development Corporation (CDC) is a wholly-owned for-profit subsidiary of Fulton Bancshares Corporation.

The CDC focuses on: (1) acquiring, rehabilitating, constructing, managing, selling and promoting real estate in the community of Fulton County; (2) making equity investments in real estate, commercial projects and local small businesses; (3) providing loans and grants; and (4) mobilizing and leveraging a variety of both public and private funding sources.

The CDC works with the local Fulton County Economic Development Corporation on commercial and economic development projects. The primary beneficiaries of the CDC are small businesses. The CDC also concentrates on affordable housing for low- and moderate-income persons and families.

The Fulton County Community Development Corporation has financed a \$20,000 project to rehabilitate a historical building located on Main Street in downtown McConnellsburg. The building, which was originally built as a garage, now has three retail businesses, one office and four apartments.

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LOW-INCOME HOUSING INVESTMENTS
Pennsylvania

Bank Holding Company: FULTON FINANCIAL CORPORATION
Lancaster, Pennsylvania

Granted Permission: October 1989

Investments: \$111,300 - Initial limited partnership investment
\$697,000 - Deferred capital payments
\$47.2 million total investments with additional contributions
totaling \$4 million.

Description: Fulton Financial and its subsidiary banks have made investments as limited partners in a number of low-income housing and enterprise zone development projects. With partnership interests ranging from 6 percent 99 percent. The projects, with one exception, are located in the market areas of the subsidiary bank of Fulton Financial Corporation.

As of September 30, 1999, Fulton Financial has invested in a total of 33 partnerships which are involved in the creation of 1,669 housing units.

Investments made in 1998 included: \$2.6 million in a 58-unit project in Reading, Pennsylvania; \$2.3 million in a 60-unit assisted living facility project in Northampton County, Pennsylvania; and \$450,000 in a 31-unit assisted living facility project in Bath, Pennsylvania.

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LOW-INCOME HOUSING INVESTMENTS
Nissly Chocolate Factory Apartments Associates
Sassafras Terrace Limited Partnership
Mount Joy, Pennsylvania

Band Holding Company: UNION NATIONAL FINANCIAL CORPORATION
Mount Joy, Pennsylvania

Granted Permission: May 1995; December 1990

Investments: \$632,500

Description: Union Financial Corporation purchased a 49.5 percent interest, amounting to \$632,500, in the Nissly Chocolate Factory Apartments Associates. The partnership was formed to acquire, rehabilitate and renovate an existing warehouse facility located in Mount Joy, Pennsylvania, into a residential building with 28 rental units for low- and moderate-income persons, primarily senior citizens. The project received financing from various government and nonprofit organizations and was structured to qualify for federal low-income housing tax credits, as well as historic rehabilitation tax credits.

In December 1990, Union Financial Corporation had also purchased two share interests, at \$239,000 each, in the Sassafras Terrace Limited Partnership which acquired and converted an existing warehouse facility located in Mount Joy into a residential building with 64 rental units for low- and moderate-income persons. The project received financing from the Pennsylvania Housing Finance Agency and was eligible for federal low-income housing tax credits and historic rehabilitation tax credits.

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Union National Financial Corporation
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LOW-INCOME HOUSING INVESTMENT
Gettysburg Scattered Sites Associates
Adams County, Pennsylvania

Bank Holding Company: ACNB CORPORATION
Gettysburg, Pennsylvania

Granted Permission: November 1992

Investment: \$480,000

Description: ACNB Corporation invested \$480,000 for a 99 percent interest in the partnership as its sole limited partner. The purpose of the partnership was to acquire, renovate and construct a total of 16 housing units at five sites in Adams County, Pennsylvania for low-income families and individuals. Currently, all of the 16 units are fully occupied.

The project is eligible for tax credits under the federal low-income rental housing tax credit and historic rehabilitation program.

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**LOW-INCOME HOUSING INVESTMENT
Rothtown Associates Limited Partnership
Oliver Township, Pennsylvania**

Bank Holding Company: COMM BANCORP, INC.
Forest City, Pennsylvania

Granted Permission April 1993

Investment: \$740,640

Description: Comm Bancorp, Inc. will invest a total of \$740,640, disbursed annually over a 10-year period, to receive a 99 percent interest in the partnership as its sole limited partner. The project will create a total of 44 new housing units at two sites in Oliver Township, Mifflin County, Pennsylvania for low-income families and individuals.

The project is eligible for the federal low-income rental housing tax credit.

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LOW-INCOME HOUSING INVESTMENT
Mifflin Place
Mifflinburg, Pennsylvania

Bank Holding Company: SUN BANCORP, INC.
Selinsgrove, Pennsylvania

Granted Permission: October 1995

Investment: The projected capital contribution by the limited partner is \$949,904, with a \$500,000 loan granted by SUN's banking subsidiary.

Description: For its first investment in a low-income housing project, SUN acquired a 95 percent ownership in the limited partnership. Additionally, 50 percent of the cash flow and 99 percent of the profits going to SUN Bancorp, Inc.

The partnership with the Susquehanna Valley Development Group was formed for the purpose of building, owning and operating a 24-unit elderly apartment complex in Mifflinburg, Pennsylvania.

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NATIONAL CITY COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: NATIONAL CITY CORPORATION
Cleveland, Ohio

Granted Permission: March 1982

Initial Capitalization: \$500,000

Description: NCCDC is a for-profit subsidiary of National City Corporation. The CDC makes loans, equity investments and arranges financing for projects from subsidiary banks and other entities. The CDC conducts its activities through divisions of Community Development Associations (CDAs) located in Akron, Columbus, Dayton, and Toledo, Ohio; Indianapolis and Fort Wayne, Indiana; Kentucky; Pittsburgh, Pennsylvania; Warren and Lansing, Michigan and Springfield, Illinois. NCCDC has been active in recent years in helping finance construction and/or rehabilitation of low-income housing. Since its inception in 1982 through August 1999, NCCDC has made loans and equity investments totaling more than \$175.7 million in 326 projects that have resulted in the development of 20,302 units of housing and \$1.13 million square feet of commercial/retail space. Total worth of the projects to date is \$1.58 billion.

From 1982 to August 1999, NCCDC's Cleveland division has invested or committed over \$50.5 million of equity in 104 limited partnerships (LPs), resulting in 6,422 housing units and 7,900 square feet of commercial space, primarily in the City of Cleveland. Other CDAs have committed or invested equity in limited partnerships as follows: Northeast - \$11.8 million in 40 LPs for 776 housing units; Columbus - \$8.5 million in 14 LPs for 1,227 housing units and 628,458 square feet of commercial space; Dayton - \$8.27 million in 15 LPs for 674 housing units; Northwest - \$2.16 million in four LPs for 235 housing units; Indianapolis - \$18.4 million in 31 LPs for 1,908 housing units and 181,800 square feet of commercial space; Fort Wayne - \$948,736 in four LPs for 91 housing units; Kentucky - \$24.3 million in 58 LPs for 1,873 housing units and 53,726 square feet of commercial space;

Pittsburgh - \$14.6 million in 30 LPs for 1,676 housing units and 52,050 square feet of commercial space; Detroit/S.E. Michigan (Warren) - \$13.9 million in fifteen LPs for 3,494 housing units and 23,118 square feet of commercial space; Michigan/Multi-Cities (Lansing) - \$14.1 million in seven LPs for 769 housing units and 180,100 square feet of commercial space; and Illinois - \$8.2 million in four LPs for 1,157 housing units.

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MELLON BANK COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: MELLON FINANCIAL CORPORATION
Pittsburgh, Pennsylvania

Granted Permission: July 1986

Description: Mellon Bank Community Development Corporation (MBCDC) is a for-profit subsidiary with the ability to operate in any community in which Mellon Bank maintains a depository facility. MBCDC services all Mellon Bank regions in Pennsylvania, Delaware, Maryland and New Jersey.

MBCDC makes debt and equity investments that would not normally be available from a bank, with a primary focus on affordable housing and small business development. MBCDC also assists bank lending officers with government loans and other programs that, in conjunction with conventional bank loan products, allows the bank to fund worthwhile community projects. Since its inception in 1986, MBCDC has invested over \$46,000,000 in more than 700 projects.

Among its many activities in support of affordable housing, MBCDC has financed: (1) several multifamily construction and rehabilitation projects in Pittsburgh and Philadelphia, including 35 properties in the North Central area of Philadelphia (the project is part of a homeownership rehabilitation program and is the first stage of a multistage development that will add a total of 296 new housing units and spur additional housing and economic development in the area); (2) the rehabilitation of numerous single-family properties as part of "rehab for resale" programs; (3) a program for Pittsburgh inner city youth who have dropped out of high school (the program provides hands-on training in various construction trades while renovating homes that will be sold to low- and moderate-income buyers; since its inception, more than 120 students have completed the program and are gainfully employed).

MBCDC is committed to small business development and growth and will bring together the financing and support critical to a business's success. MBCDC has provided: (1) business loans; (2) information and assistance on local, state and federal loan and grant programs; (3) minority business assistance; and (4) investments in business and commercial projects through joint ventures and other vehicles. MBCDC has been instrumental in providing financing for both women- and minority-owned businesses. Such businesses

include: sporting goods retailer, hair and beauty salon, research and marketing consulting firm, clothing designer, and various contractors.

MBCDC has made equity investments in several funds that invest in small and start-up businesses, low-income housing tax credits and for-sale housing programs. MBCDC has also invested in community development credit unions.

Examples of other MBCDC efforts include providing financing to human service agencies, participating in loan funds that provide financing for either small business or housing development, providing financing to chartered schools, structuring creative loan packages with faith-based institutions and religious organizations, and creating special loan programs.

Contact:

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KEY COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: KEYCORP
Cleveland, Ohio

Granted Permission: March, 1989

Initial Capitalization: \$500,000

Description: Key Community Development Corporation (KCDC) is a for-profit corporation established to promote community welfare (through residential housing and commercial initiatives), to provide community development technical assistance in connection with loan activities, and to engage in other initiatives of a civic nature. The KCDC supports projects through both debt and equity investments. KCDC is presently funded with equity of \$16.5 million and a line of credit of \$60 million from the parent company.

KCDC is active primarily in housing initiatives throughout the service areas of the holding company's affiliate banks and is engaged in projects in Cleveland, Youngstown, Warren, Toledo, Canton, Akron, Columbus, Dayton, and Cincinnati, Ohio; Ann Arbor, Michigan; South Bend and Indianapolis, Indiana; as well as in Washington, Maine, Colorado, Utah, Oregon, New Hampshire and Idaho. The CDC also is an investor in the Ohio Equity Fund I, IV, V, and VI; the LISC National Equity 1992, 1993, 1994, 1995 and 1996 Funds, Enterprise Housing Partners 1992, 1994, 1995 and 1996 Funds; Indiana Equity Fund, Michigan Equity Funds I, II and III; and New Hampshire Housing Equity Fund 1997, L.P.

Contact: Jerry G. McClain
President
Key Community Development Corporation
127 Public Square
Cleveland, OH 44114
(216) 689-8270
FAX (216) 689-3865

BANC ONE COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: BANC ONE CORPORATION
Columbus, Ohio

Granted Permission: October 1987

Initial Capitalization: \$10 million

Description: The Banc One CDC, a for-profit subsidiary, is administered by a board of directors composed of members of the holding company. Use of the CDC is available and recommended to all of Banc One's affiliate banks. The CDC makes direct and fund investments. Presently, 51 percent of the CDC's investments have been invested directly in projects.

By the end of 1995, the CDC had committed to a total of 108 investments, primarily in 13 states, for a total of \$96.3 million. Project management is the joint responsibility of the affiliate bank and the CDC. Many of the CDC's numerous investments provided funds for the acquisition and renovation of housing for low- and moderate-income areas. The CDC has participated in various housing projects in 23 states, including equity investments in statewide equity funds of Ohio, Indiana, Wisconsin and Texas. Additionally, the CDC has invested in both the National Equity Fund and the Enterprise Fund. Economic revitalization projects make up the remainder of the CDC's portfolio.

Contact: Joseph S. Hagan
President
Banc One Community Development Corporation
100 East Broad Street, 11th Floor
Columbus, OH 43271-0280
(614) 248-9521
FAX (614) 248-2396

MCCREARY COUNTY COMMUNITY DEVELOPMENT CORPORATION
McCreary County, Kentucky

Bank Holding Company: MCCREARY BANCSHARES, INC.
Whitley City, Kentucky

Granted Permission: October 1989

Initial Capitalization: \$200,000

Description: McCreary County CDC (MCCDC) is a for-profit, wholly-owned subsidiary of McCreary Bancshares, Inc. (MBI). The CDC's primary purpose is to promote industrial development in McCreary County, an economically distressed area in southcentral Kentucky. MBI's bank subsidiary, Bank of McCreary County, provides CDC staff under a board comprised of both bank and community representatives.

MCCDC anticipates that the Bank of McCreary County will also make loans for MCCDC projects on a conventional basis. Maximum exposure to all CDC projects by both the bank and MCCDC will not exceed 15 percent of bank capital, with the maximum exposure to any individual project not exceeding 5 percent of bank capital.

MCCDC's first project was the acquisition of an existing industrial building in Whitley City, Kentucky. The building is currently leased to Shelter-Pro, L.L.C. and a producer of hunting blinds that employs approximately 20 people.

Contact: David Ross
President
McCreary Bancshares, Inc.
P. O. Box 160
Whitley City, KY 42653
(606) 376-5031
FAX (606) 376-5038

Gordon Kidd
Chief Operating Officer
Bank of McCreary County
P. O. Box 160
Whitley City, KY 42653
(606) 376-5031

HUNTINGTON COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: HUNTINGTON BANCSHARES, INC.
Columbus, Ohio

Granted Permission: January 1990

Initial Capitalization: \$1,000

Description: Huntington CDC is a for-profit, wholly-owned subsidiary of Huntington Bancshares, Inc. It was established to coordinate the holding company's community development activities on a company-wide basis.

The general purpose of the CDC is to promote the welfare of the communities in which bank subsidiaries of Huntington Bancshares operate. Its focus is on projects in low- and moderate-income areas. The CDC's participation in community projects will be primarily financial in nature.

The CDC will help stabilize and revitalize low- and moderate-income neighborhoods and small businesses, in both rural and urban areas, by providing loans and equity investments.

Contact: Norman L. Wilson
President
Huntington Community Development Corporation
41 South High Street
Columbus, OH 43287
(614) 480-4398

LOW-INCOME HOUSING INVESTMENTS

Bank Holding Company: PNC BANK CORP
Pittsburgh, Pennsylvania

Granted Permission: September 1990

Initial Capitalization: \$278,000

Description: On behalf of and through its for-profit, wholly-owned subsidiaries, PNC Bank, N.A., PNC Community Development Corporation, and PNC Realty Holding Corp., PNC Bank Corp. has been an active investor in partnerships that acquire, rehabilitate and develop properties for low and moderate income residents. As of July 31, 1999, PNC has invested, or committed to invest, over \$254 million in 108 partnerships for community development projects.

PNC has 75 Direct Project Partnership Investments, totaling approximately \$114 million that have created over 3400 affordable housing units. Additionally, PNC has invested approximately \$140 million in 33 regional and national affordable housing funds with sponsors such as Columbia Housing (a PNC Bank, N.A. subsidiary), National Equity Funds, New Jersey Housing Opportunity Fund, Ohio Equity Fund, Delaware Equity Fund, Pittsburgh Equity Fund, and others.

Examples of PNC Bank, N.A.'s investment activities during the past year include: \$14 million for Park DuValle in Louisville, Kentucky; \$8 million for Milford Commons in Smithfield, Pennsylvania; \$1.8 million for M.W. Manor in Philadelphia, Pennsylvania; and \$2.3 million for Luftman Pavilion in Lincroft, New Jersey. Five million dollars were invested in low-income housing tax credit projects from 1998-1999, which included Cutter Apartments, Lincoln Terrace, and Baptist Village.

Contact: Donald W. Giffen, Jr.
Senior Vice President
Affordable Housing Segment
PNC Bank, N.A.
Citizens Plaza
Louisville, KY 40202
(502) 581-4991
FAX (502) 581-3919

**FIRSTMERIT CORPORATION
COMMUNITY DEVELOPMENT CORPORATION**

Bank Holding Company: FIRSTMERIT CORPORATION
Akron, Ohio

Granted Permission: January 1994

Initial Capitalization: \$666,666

Description: FirstMerit Corp. Community Development Corporation (FM CDC) is a for-profit CDC that primarily provides equity or debt financing for the development and rehabilitation of housing for low- and moderate-income persons, and supports small business and commercial development to help create new employment in low- and moderate-income areas.

Since 1995, FirstMerit CDC has invested approximately \$5 million towards the development of affordable housing in primarily its market areas of Summit, Cuyahoga, Stark and Lorain counties.

In the East Akron neighborhood of Akron, Ohio, the CDC has provided in excess of \$300,000 in development loans supporting more than 70 units that qualify for low income housing tax credits. In addition, it has provided construction loans for the construction of 32 units of affordable housing for sale to families with incomes of 80 percent or less of the median. The CDC has also provided construction financing for a similar project in Lorain County, resulting in 16 units of affordable market rate housing in the cities of Lorain and Oberlin. It has committed \$900,000 for the construction of 42 units of housing in the Garden Village neighborhood in the city of Cleveland. In 1998, the CDC provided a \$150,000, zero percent interest line of credit to a nonprofit in the Forest Hills neighborhood of Cleveland for the purchase and rehabilitation of existing housing for sale to low/mod income families.

In 1999, the CDC committed \$1,500,000 towards the development of a campus in Stark County for the purpose of providing a wide range of services for single mothers, including a 24-hour baby-sitting service.

Finally, the CDC has invested \$500,000 in the Ohio Equity Fund for housing and \$675,000 in partnership investment aimed at converting an old school warehouse into condominiums in the Broadway neighborhood of Cleveland.

Contact:

Oswald P. Gordon
Vice President & CRA Officer
FirstMerit Corp.
III Cascade Plaza, Fourth Floor
Akron, OH 44308
(330) 996-8155
FAX (330) 384-7008

SHOREPLACE DEVELOPMENT CORPORATION
Cleveland, Ohio

Bank Holding Company: SHOREBANC CLEVELAND CORPORATION
Cleveland, Ohio

Granted Permission: May 1994

Initial Investment: \$2.5 million

Description: Shoreplace Development Corporation is a for-profit community development corporation (CDC) formed to engage in real estate development activities, including the construction, rehabilitation, ownership and management of residential, commercial and industrial real estate for the benefit of low- and moderate-income residents living in low- and moderate-income areas of Cleveland, Ohio.

The CDC will invest in real estate activity in distressed areas, including the development of affordable housing, both multifamily and single-family, and industrial or commercial projects that provide permanent employment opportunities for low- and moderate-income people.

Contact: Charles Rial
President
Shorebanc Cleveland Corporation
540 East 10th Street
Cleveland, OH 44108
(216) 268-6100
FAX (216) 268-6124

SHOREBANK ENTERPRISE GROUP
Cleveland, Ohio

Bank Holding Company: SHOREBANC CLEVELAND CORPORATION
Cleveland, Ohio

Granted Permission: May 1994

Initial Investment: Nonprofit corporation; support from grants aggregating
\$3.2 million

Description: Shorebank Enterprise Group (Enterprise) is a nonprofit affiliate of the corporation that promotes community welfare by assisting the formation of locally-owned small businesses and by facilitating employment opportunities for low- and moderate-income individuals, primarily in Cleveland, Ohio.

The products and services offered by Enterprise primarily provide financing and management resources to small and emerging firms in various stages of development that are located in low- and moderate- income areas. Products and services are designed to meet a small firm's needs for capital and information services which will aid future employment growth.

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LOW-INCOME HOUSING INVESTMENTS
Ohio

Bank Holding Company: PROVIDENT FINANCIAL GROUP
Cincinnati, Ohio

Granted Permission: 1989

Investments: \$6,138,589 (total committed)

Description: Provident has acquired interests in several limited partnerships and participated in equity pools to provide low-income housing in the Greater Cincinnati community.

Provident Bancorp has participated in the following partnerships and housing projects: Thomaston Woods; Franciscan Homes III; Liberty Tax Credit; Dana Associates Limited Partnership; Brighton Row Limited Partnership; St. Mary Development; Homestart Limited Partnership; Bethany House Limited Partnership; Dana Associates Limited Partnership; Lincoln Terrace; Baptist Village; Tender Mercies Twelfth Street Limited Partnership; and Cutter Apartments Limited Partnership.

Contact: Amin Akbar
Vice President and Director of Community Affairs
Provident Bancorp
One East Fourth Street M.L. 125B
Cincinnati, OH 45202
(513) 579-2033
FAX (513) 345-7137

LOW-INCOME HOUSING INVESTMENTS
Ohio and Kentucky

Bank Holding Company: STAR BANC CORPORATION
Cincinnati, Ohio

Granted Permission: January 1990

Investments: \$9,961,844 (total committed)

Description: Star Banc Corporation is participating as a limited partner investor in several housing projects and has committed to invest \$14,243,389 to complete a total of 4,697 units for low- and moderate-income families.

Among Star Banc Corporation's commitments are: \$2.64 million in an ongoing program to acquire and rehabilitate multifamily dwellings for low- and moderate-income families in the Over-the-Rhine National Historic District in Cincinnati, Ohio and other neighborhoods in the Greater Cincinnati area; \$436,975 for 54 units in the Northside Commons II and Autumn Park projects in Sidney, Ohio; \$1,062,919 for 54 units in the Brighton Row I and Anawim Revitalization projects in Covington, Kentucky; \$1,118,984 for 153 units in the Community Apartments Association and Rockdale Manor projects in Cincinnati, Ohio; \$1,941,391 for 550 units in Emerald Glen and YMCA Projects in Columbus, Ohio; \$751,000 for the 173 units of the First Cuyahoga project in Cleveland, Ohio; \$790,084 for 100 units in the St. Leonard Center project in Dayton, Ohio; \$2,500,000 for 2,353 units in the Ohio Equity Funds for Housing IV, V, and VI with Ohio Capital Corporation for Housing; \$2,000,000 for 354 units in the McDonald Ohio Fund 1996; and \$500,000 each with the 1994 National Equity Funds of the Enterprise Foundation and the Local Initiatives Support Corporation supporting 660 units.

Contact: Stacey A. Dickerson
Vice President and Director of Community Outreach
Star Banc Corporation
Star Bank Center, M.L. 9110
425 Walnut Street
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Cincinnati, OH 45201-1038
(513) 632-4404
FAX (513) 632-5512

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HOUSING AND SMALL BUSINESS INVESTMENTS

Bank Holding Company: FIFTH THIRD BANCORP
Cincinnati, Ohio

Subsidiary: Fifth Third Community Development Company

Granted Permission: 1989-1997

Investments: \$12,629,543 - Low-Income Housing Tax Credit Projects
\$ 9,141,843 - Other Business Investments

Description: Fifth Third has committed to invest as a limited partner in low-income housing projects which are eligible for the federal low-income housing tax credits. Some projects, such as the Cincinnati Equity Funds I, II, III and Housing Credit Partners II, have included participation in a pool. During 1997 the CDC invested in three major limited partnerships including the National Equity Fund, Enterprise Foundation, and McDonald & Company.

The projects are located in Cincinnati, Dayton, Covington, Columbus, Cleveland, and Findlay, Ohio; Lexington, Covington, and Louisville, Kentucky; and Indianapolis, Indiana.

Investments also have been made in small business-related projects which include micro-lending and venture capital investment projects.

Contact: Regina G. Livers
Community Affairs Officer
Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
(513) 744-6975
FAX (513) 744-6757

LOW-INCOME HOUSING INVESTMENTS
Ohio Equity Fund for Housing Limited Partnerships

Bank Holding Company: PARK NATIONAL CORPORATION
Newark, Ohio

Granted Permission: January 1991

Investments: \$ 500,000 - Partnership I
\$ 500,000 - Partnership II
\$ 500,000 - Partnership III
\$1,000,000 - Partnership IV
\$1,500,000 - Partnership V
\$2,000,000 - Partnership VI

Description: Park National Corporation purchased limited partnership interests in the Ohio Equity Fund Limited Partnerships I, II, III, IV, V and VI, master limited partnerships formed to invest in local partnerships that own and operate low- and moderate-income housing projects throughout Ohio. The Fund has invested in 51 partnerships that own and operate projects in Athens, Cincinnati, Circleville, Columbus, Englewood, Portsmouth, Windham, Xenia, Brunswick, Buckeye Lake, Germantown, Toledo, Washington Courthouse, Barberton, Springfield, Newark, Euclid, Chillicothe, Wilmington, Fremont, Wooster, Defiance, London, Oregon, Akron, Port Clinton, Painesville, Heath, Lebanon, South Charleston, Hebron, Hillsboro, Circleville, Cambridge, Proctorville, Urbana, and Sidney. In addition, Fund VI will invest in 13 partnerships located in Akron, Cardington, Centerville, Youngstown, Chauncy, Alliance, Zanesville, Cincinnati, Sheffield Township, Canton, Columbus, and Ashland.

The Fund's organizing general partner is Ohio Equity Fund, Inc., a not-for-profit Ohio corporation formed as an affiliate of the Ohio Capital Corporation for Housing. The Ohio Capital Corporation for Housing was created in 1989 by the Ohio Housing Finance Agency.

Contact: Harold D. Keller
President
Ohio Capital Corporation for Housing
88 East Broad Street
Columbus, OH 43215
(614) 224-8446
FAX (614) 224-8452

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FIRST UNION COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: FIRST UNION CORPORATION
Charlotte, North Carolina

Granted Permission: May 1990

Initial Capitalization: \$ 250,000 Equity
\$50,000,000 Line of Credit

Description: First Union Community Development Corporation was created in response to the need for affordable, decent, safe, and sanitary housing. Its mission is to serve as a catalyst to stimulate housing development and related services by First Union affiliate institutions.

The CDC has provided investment advisory services to the holding company's affiliate banks to facilitate debt financing and equity investments for affordable housing for low- and moderate-income families in communities in Connecticut, Delaware, the District of Columbia, Florida, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, and Virginia.

Since 1995, First Union has committed over \$350,000,000 in equity investments in affordable housing developments located within First Union's service areas.

Contact: Paul E. Norris
President
First Union Community Development Corporation
One First Union Center
Charlotte, NC 28288-0166
(704) 853-7033
FAX (704) 853-7035

BANC OF AMERICA COMMUNITY HOLDINGS INCORPORATED
Charlotte, North Carolina

Bank Holding Company: BANC OF AMERICA CORPORATION

Granted Permission: June 1989

Initial Capitalization: \$20,000

Description: Banc of America Community Holdings Incorporated is a Missouri corporation formed on June 1, 1989, under the authority of the Federal Reserve Bank of St. Louis. It is owned by NB Holdings Corporation, a wholly-owned subsidiary of Bank of America Corporation.

Contact: Joe Brown
Senior Vice President
Bank of America
600 Peachtree Street, N.E.
Atlanta, GA 30308
(404) 607-6241
FAX (704) 607-4359

DANVILLE COMMUNITY DEVELOPMENT CORPORATION
Danville, Virginia

Bank Holding Company: AMERICAN NATIONAL BANKSHARES, INC.

Investment Date: October 1991

Investments: \$ 25,000 - American National Bankshares, Inc.
\$101,000 - all participants

Description: The Danville Community Development Corporation (DCDC) was formed as a for-profit, multi-bank consortium corporation to improve the housing and economic conditions of people in Danville, Virginia by helping to increase the supply of affordable housing and the growth of jobs for low- and moderate-income persons. The CDC provides financing for renovation or construction of affordable housing and economic development projects in Danville.

DCDC's activities may include: housing and commercial property acquisition, rehabilitation or redevelopment; marketing, resale or leasing of improved property; creation of attractive, affordable financial packages for home buyers or businesses through assembly of private and public resources; provision of homeownership counseling to home buyers and technical assistance to businesses that will occupy DCDC-developed properties; and managing the design, construction and leasing of DCDC's projects.

The DCDC is assisting in expanding the City of Danville's Affordable Home Ownership Program, and provides funds for the down payment to purchase and rehabilitate houses as part of the City's single-family affordable housing rehabilitation program. The DCDC also may invest in small multifamily, mixed-use, or commercial projects, either rehab or new construction. The CDC may finance the purchase, rehabilitation or construction of eligible projects, perhaps with subordinate financing from the city and/or with private conventional financing, and will help finance affordable housing projects that qualify for assistance under the National Housing Affordable Act of 1990.

To date, the DCDC has purchased and/or rehabilitated eight homes in low- and moderate-income areas in the City of Danville. Upon completion of the renovations, the homes were sold to qualified low- and moderate-income borrowers. A total of \$258,597 has been provided to fund these projects.

The DCDC will continue to seek similar opportunities to purchase, rehab, and resell existing housing stock. In addition, the DCDC plans to assist in funding new construction in projects in special neighborhoods.

Contacts:

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Senior Vice President, Cashier, and CFO
American National Bankshares, Inc.
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Danville, VA 24543
FAX (804) 773-2277

Gerald Fischer
Director
Community Development Department
City of Danville
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Danville, VA 24543
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FAX (804) 797-8919

ROANOKE COMMUNITY DEVELOPMENT CORPORATION
Roanoke, Virginia

Banking Holding Company: FIRST UNION CORPORATION
Charlotte, North Carolina

Granted Permission: November 1991

Initial Capitalization: \$900,000

Description: Roanoke Community Development Corporation is a for-profit corporation created by a number of financial institutions. The initial and primary goal of the RCDC is to assist in the development and improvement of housing conditions for low-to-moderate income residents of the City of Roanoke.

Other financial institution investors in the Roanoke Community Development Corporation include Wachovia, Crestar Bank, First Virginia Bank, NationsBank CDC - Virginia, and Signet Bank.

Contact: William E. Skeen
President
Roanoke Community Development Corporation
First Union National Bank of Virginia
P.O. Box 13327
Roanoke, VA 24040

WEST VIRGINIA CAPITAL CORPORATION

Bank Holding Company: BANC ONE WEST VIRGINIA CORPORATION
(12 banks participating)
HUNTINGTON BANCSHARES WEST VIRGINIA
(5 banks participating)
ONE VALLEY BANKCORP
(8 banks participating)

Investment Date: June 1994

Investment: \$1,478,775 equity funding, with total commitment of
\$7,505,380

Description: The West Virginia Capital Corporation (WVCC) is a state-wide community development corporation owned by a group of 56 financial institutions and the West Virginia Bankers Association. Its mission is to promote and support the continued economic advancement and diversification of the state through job creation and tax base expansion. The WVCC's primary focus is on making loans and investments that support commercial and industrial development projects benefiting small businesses, though it also considers proposals to finance low- and moderate-income housing. For small business credit, loan amounts range from \$75,000 to \$750,000.

Small business financing provided through the WVCC is primarily for "mezzanine" level financing, where a business fails to meet bank lending requirements but is considerably above the venture capital risk level. Loans from the WVCC must have a 50 percent participation from one or more of the WVCC's participating banks. Thus, a loan request that would be declined by a bank might be reconsidered if the CDC could lend only half of the amount. In addition, WVCC also provides equity investments in small businesses or low- and moderate-income housing projects.

Contact:	Gary Brown	C. Andrew Zulauf
	Senior Vice President	Senior Loan Officer
	One Valley Bank	West Virginia Capital Corporation
	P.O Box 1793	1230 Huntington Square
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	(304) 348-1162	(304) 346-0437
	FAX (304) 348-7357	FAX (304) 343-9749

DELAWARE COMMUNITY INVESTMENT CORPORATION

Bank Holding Company: ALLFIRST FINANCIAL CENTER, N.A. (subsidiary of Allfirst Financial Inc., formally First Maryland Bancorp)

Investment Date: February 1994

Investments: Housing Loan Pools - \$2,000,000 – First Maryland Bancorp
(\$52,195,000 – all lenders)

Equity Funds - \$1,500,000 – First Maryland Bancorp
(\$44,170,000 – all lenders)

Community Investment Loan Fund - \$8,600,000 – all lenders

Multifamily Tax Exempt Bond Program - \$2,550,000 – all lenders

Urban Renewal Loan Fund - \$9,750,000 – all lenders

Mixed Use Development Fund – (utilizes funds from Housing Loan and Community Investment Loan Funds)

Description: The Delaware Community Investment Corporation's mission is to address the unmet credit needs of Delaware's communities. In meeting its mission, DCIC's on-going goal is to expand and promote its existing programs as well as develop new initiatives. DCIC explores opportunities to confront Delaware's unmet credit needs in a financially safe and sound manner while developing programs that complement the community investment programs of its member banks. DCIC provides a critical link between the banks and their communities and is prepared to find new, creative ways to combine public and private resources to address crucial community needs.

Presently, DCIC responds to the unmet credit needs of its communities through its Housing Loan Fund, Equity Tax Credit Fund, Multifamily Tax Exempt Bond Program, Community Investment Loan Fund, Mixed-Use Development Program, and Urban Renewal Loan Fund.

DCIC's Housing Loan Fund, a loan pool to which Allfirst Financial Inc. contributed \$2 million, provides permanent financing for completed multifamily developments throughout Delaware. Both for-profit and nonprofit developers are eligible for first mortgage loans from DCIC as long as the structure includes sufficient low-income

units to satisfy DCIC's affordability requirements. The loan pool is funded by member bank commitments, which are evidenced by an unsecured Master Note from DCIC. DCIC draws on member commitments with advances to DCIC based on a pro rata share of the total loan pool, and proceeds are used to fund the developer loan. DCIC performs all lending functions and is the lender of record on all transactions. Once the loan pool is depleted, members have the opportunity to recommit to the program. Developers rely on the affordability of DCIC's loans and its willingness to provide technical assistance in structuring complicated packages, which may include several sources of financing. DCIC's participating members value the organization's ability to place capital in projects, which are stable and provide financial security. All completed developments are closely monitored by DCIC to ensure continued economic viability and maintenance. DCIC continues to maintain a zero percent loan default, which gives the bank participants the confidence to commit additional capital on an ongoing basis.

In 1994, the twenty-seven founding banks of DCIC made commitments to fund the initial housing loan pool in an amount in excess of \$23 million. In 1998, Housing Loan Fund I was fully funded/committed in the total amount of \$23.6 million. Housing Loan Fund II was established in 1998 in the amount of \$28,550,000. The level of DCIC's housing finance commitments now exceeds \$25 million for 27 developments, completed or under construction, producing a total of 1662 units of affordable housing.

The Equity Tax Credit Fund, to which First Maryland Bancorp contributed \$1.5 million, was established to encourage equity investment in low-income housing projects, which qualify for the federal low-income housing tax credit. Equity Fund investors receive current tax benefits in the form of tax credits and developers of low income housing are provided with a predictable equity-raising process when accessing the Fund. Equity fund investment is restricted to Delaware developments only and is available to both for-profit and nonprofit developers.

DCIC has closed two tax credit investment partnerships, Delaware Equity Fund for Housing Limited Partnership I and II. The Delaware Equity Fund for Housing Limited Partnership I, formed in 1994 with the Enterprise Social Investment Corporation as a co-general partner, was funded with \$10.67 million from sixteen member banks and the Federal National Mortgage Association. The Fund was fully committed/invested in five projects (289 units) by the end of 1995. The Delaware Equity Fund for Housing Limited Partnership II was capitalized in July 1996 in the amount of \$14.5 million by thirteen member banks, and it was fully committed/funded in nine projects by year-end 1998 producing 434 units. The organization formed the Delaware Equity Fund for Housing Limited Partnership III in the amount of \$19 million by ten member banks in 1999.

The Community Investment Loan Fund, initially capitalized at \$6.1 million, reached a total of \$8.6 million in 1998 with nineteen member banks. The fund provides long-term financing of commercial real estate projects located in areas targeted for revitalization, particularly the historic commercial business districts of cities and towns. Loans made under the program are used to fill financing gaps not met by other financing sources and for projects that stimulate additional development activity and create employment. Priority is given to projects that offer clear public benefits that primarily accrue to the residents of the area, including capital projects which provide economic development, historic preservation, cultural enhancement and recreational activities. Small business loans are excluded from the program. In November 1998, DCIC provided financing for a day care center for 250 inner-city children, which represented the first loan made from the Fund.

DCIC's Multifamily Tax Exempt Bond Placement Program was designed to increase the production of affordable housing throughout the State of Delaware. Under this program, DCIC purchases private activity, multifamily housing bonds from a government issuer and privately places them with participating financial institutions, allowing banks the opportunity to invest in their communities, acquire tax-exempt earning assets, and receive CRA credit for their investments. Six DCIC-member banks have committed a total of \$2.55 million to this program.

The Mixed Use Development Loan Program was implemented to provide permanent financing for mixed-use projects; i.e., those which result in a portion of the property being utilized for housing and a portion for retail use. DCIC funds approved loans from one of its two existing loan funds; the Housing Loan Fund or the Community Investment Loan Fund.

In response to community needs, DCIC established the Urban Renewal Loan Fund in 1999 to provide short-term financing (36 months) for property acquisition/site control for projects located in areas targeted for urban renewal and revitalization throughout Delaware. Eligible borrowers include nonprofit organizations, nonprofit and for-profit partnerships, and public agencies whose mission is to promote economic development and revitalization projects which will accrue to the benefit of communities and residents in areas targeted for renewal. Seventeen member banks have committed a total of \$9.75 million for this fund.

The following is a list of the other institutions that are members of the DCIC: Advanta Corp.; American Express Centurion Bank; Artisans' Bank; Associates National Bank (Delaware); Baltimore Trust Company; Bank of New Castle; Bank of New York; Bankers Trust (Delaware); Beneficial National Bank USA; Chase Manhattan Bank Delaware; Chase Manhattan Bank, USA; Christiana Bank & Trust Company; Citibank Delaware; Commerce Bancorp, Inc.; County

Bank; Cross Country Bank; Delaware First Bank, FSB; Delaware National Bank; FCC National Bank; Allfirst Financial Inc.; First National Bank of Wyoming; First Union Bank; First Union Bank of Delaware, N.A.; First Union Bank, N.A.; First USA Bank/Banc One CDC; Fleet Bank (Delaware); Greenwood Trust Company; J.P. Morgan; MBNA America Bank, N.A.; Mellon Bank (DE), N.A.; NationsBank; PNC Bank, Delaware; Sovereign Bank; Sun National Bank; Transamerica Bank, N.A.; Travelers, FSB; Wachovia Bank Card Services; Wilmington Savings Fund Society, FSB; Wilmington Trust Company.

These banks do not participate in DCIC's programs but are members by virtue of a contribution to DCIC's operating costs.

Contact:

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George F. Cormeny
Senior Vice President
Allfirst Bank
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(410) 244-4230
FAX (410) 244-3992

WACHOVIA COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: WACHOVIA CORPORATION
Winston-Salem, North Carolina

Incorporation Date: January 1997

Initial Capitalization: \$3 million in equity
\$10 million line of credit

Description: As a vehicle for providing technical assistance and financing for community-based development organizations, the Wachovia Community Development Corporation (WCDC) is a for-profit organization whose goal is to help create affordable housing, small business, and employment opportunities for low- and moderate-income families and neighborhoods.

Working closely with government agencies, banks, and nonprofit organizations, private developers and others, WCDC will target its financing activities to fund projects that result in the construction of affordable single- and multi-family housing, low-income housing, tax credit properties, day care centers, commercial retail and/or office space, and other community development initiatives in North and South Carolina, Georgia, and Virginia. The WCDC anticipates that it will serve as a primary lender, provide gap funding and coordination with Wachovia offices, and offer technical assistance to nonprofit and for-profit developers applying for credit.

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Wachovia Community Development Corporation
100 North Main Street
Winston-Salem, NC 27150-3099
(336) 732-4046
FAX (336) 732-2509

LOW-INCOME HOUSING INVESTMENTS
Virginia

Bank Holding Company: F & M BANK CORP
Timberville, Virginia

Granted Permission: January 1994; February 1994

Investments: Up to \$400,000 - Housing Equity Fund of Virginia, II, L.P.
\$325,300 - Johnson Williams L.P.

Description: F & M Bank Corp has committed to invest up to \$400,000 in the Housing Equity Fund of Virginia, II, L.P., which will invest in low-income housing projects within the State of Virginia. Applications for low-income housing will be made through the Virginia Community Development Corporation; when projects are approved, the company's proportional part of the \$400,000 commitment will be extended.

The Company also has participated with The Bank of Clarke County in Berryville, Virginia, to invest in the renovation of the old Johnson-Williams Intermediate School. The school was converted into a 40-unit housing complex to be rented to lower-income elderly persons. The project is located at 301 Josephine Street in Berryville, Virginia.

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LOW-INCOME HOUSING INVESTMENTS
Johnson Williams Limited Partnership

Bank Holding Company: EAGLE FINANCIAL SERVICES, INC.
Berryville, Virginia
F & M BANK CORP
Timberville, Virginia

Granted Permission: February 1994

Investment: \$676,300

Description: These institutions have worked together to facilitate development of a forty-unit apartment complex located in Berryville, Virginia. The partnership converted the old Johnson Williams Intermediate School into an apartment complex to provide affordable rental housing to elderly low- and moderate-income individuals. In addition to the equity investments, the institutions also provided construction financing, credit to equity owners and financial advice concerning leasing and banking services.

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LOW-INCOME HOUSING INVESTMENTS
Landwood Ridge Limited Partnership

Bank Holding Company: CAROLINA FIRST CORPORATION
Greenville, South Carolina

Granted Permission: July 1994

Investment: \$544,880

Description: Landwood Ridge Limited Partnership (Landwood), a South Carolina limited partnership, was formed in January 1993 for the purpose of constructing and operating an affordable housing project for elderly persons. The project is a low-income housing project qualified for federal low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986. The 48 unit complex was completed in April 1994, and all of the units have been leased since they became available for rent.

Carolina First Corporation acquired 50 percent of the limited partnership interests of Landwood. Landwood's General Corporation serves as the general partner in the partnership and oversees management of the complex, while MBG Investment Corporation of South Carolina participates as a special limited partner, providing regulatory compliance and technical expertise. Liberty Life Insurance Company acquired the remaining half of the partnership.

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LOW-INCOME HOUSING INVESTMENTS

Bank Holding Company: BB&T CORPORATION
Winston-Salem, North Carolina

Investment: Approximately \$48 million including investments made by subsidiaries.

Description: Branch Banking and Trust Corporation (BB&T) has invested in a number of low-income housing limited partnerships and the limited liability corporations that help to provide financing for affordable rental housing units throughout the Carolinas, Virginia, and Maryland. BB&T's current activities in this area are in the form of participation in private offerings managed by Carolina Affordable Housing Equity Corporation (CAHEC) and the Virginia Community Development Corporation. Earlier (prior to 1995), BB&T and certain predecessor banks invested in a number of smaller projects as the sole limited partner.

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Senior Vice President
CRA/Community Development Manager
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Raleigh, NC 27601

DEVELOPMENT INVESTMENTS, INC.
Clewiston, Florida

Bank Holding Company: PIONEER BANKCORP, INC.
Clewiston, Florida

Granted Permission: October 1996

Initial Capitalization: \$421,000

Total Investment: \$1,350,000

Description: Development Investments, Inc. (DII), is a wholly-owned for-profit corporation of Pioneer Bankcorp, Inc., a bank holding company that owns 100 percent of the First Bank of Clewiston. DII was established to engage in community development activities by helping to create jobs in the City of Clewiston for low- to moderate-income individuals. Specifically, DII provides loans and equity investments for small businesses located in downtown Clewiston, Florida.

Pioneer's initial contribution to DII consisted of real estate valued at \$364,000 and cash totaling \$57,000. For several years, businesses had been leaving the downtown area and relocating west of the city. DII's focus has been on retaining existing downtown businesses and attracting new business. As a result of DII's activities, approximately 100 new jobs have been created for LMI individuals to date. Real estate renovations also appear to have been the catalyst for other redevelopment of the downtown area, as evidenced by current activity started by the Clewiston Redevelopment Agency.

Contact: Miller Couse
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(941) 983-8191

AMSOUTH COMMUNITY DEVELOPMENT CORPORATION
Nashville, Tennessee

Bank Holding Company: AMSOUTH BANCORPORATION
Birmingham, Alabama

Granted Permission: June 1989

Investment: \$1,000

Description: AmSouth Community Development Corporation (AmSouth CDC), formerly First American Community Development Corporation, is a non-profit 501(c)(4) corporation that is wholly-owned by AmSouth Corporation. AmSouth CDC serves the state of Tennessee and will expand its markets to be active in all of the states where AmSouth has offices.

The purpose of AmSouth CDC is to provide technical assistance to groups producing affordable housing. Groups assisted may be non-profit developers, non-profit social service groups, community-based groups, for-profit developers, non-profit/for-profit joint ventures, and minority entrepreneurs. Technical assistance may include providing services to secure financing, equity participation, proposal evaluations, gap financing, capacity training, grant writing, preparing financial packages, and seeking additional sources of capitalization.

Contact: Douglas J. Jackson
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AmSouth Community Development Corporation
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SOUTHTRUST COMMUNITY REINVESTMENT CORPORATION
Birmingham, Alabama

Bank Holding Company: SOUTHTRUST CORPORATION
Birmingham, Alabama

Granted Permission: April 1992

Investment: \$40,000,000

Description: SouthTrust Community Reinvestment Corporation (SouthTrust CRC) is a nonbank subsidiary of SouthTrust Corporation that builds, acquires, renovates, and owns low- to moderate-income multi-family rental housing properties in the communities served by its affiliate banks. The affiliate bank, SouthTrust Bank, N.A., Birmingham, Alabama, has offices in Alabama, Florida, Georgia, North Carolina, South Carolina, Mississippi, Tennessee, and Texas.

Specific projects are identified by market presidents and staff and are proposed to SouthTrust CRC's board of directors for consideration. SouthTrust CRC's board of directors includes representatives of bank senior management and two leaders from the community.

Funded by the holding company, SouthTrust CRC's initial capital investment was \$1,000,000. SouthTrust CRC has now grown to over \$40 million in equity-funded investments, providing decent affordable housing to over 1,500 families.

SouthTrust CRC invests in approximately four projects a year with investments ranging from \$250,000 to \$3 million. Working with both for-profit and non-profit developers, the concentration of developments is currently in the states of Alabama, Florida, North Carolina, and South Carolina. Efforts are continuing to identify opportunities in other states where SouthTrust branches are located.

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SUNTRUST COMMUNITY DEVELOPMENT CORPORATION
Atlanta, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Date of Organization: May 5, 1998

Initial Investment: \$100,000

Description: SunTrust Banks, Inc., formed a wholly-owned, for-profit subsidiary, SunTrust Community Development Corporation (SunTrust CDC), to engage in providing loans for and making equity investments in corporations or projects designed primarily to promote community welfare. Such projects include the economic rehabilitation and development of low-income areas by providing housing, services, or jobs for residents, as well as providing advisory and related services for organizations designed primarily to promote community welfare.

SunTrust's initial capital investment in SunTrust CDC is \$100,000. However, the primary purpose of the CDC is to provide a vehicle through which SunTrust's various subsidiaries may make community development investments in their communities. As a result, funding for the CDC's investments in specific projects comes from individual SunTrust banks through investments by such banks in different classes of preferred stock of the CDC for each project. The return on each such class of preferred stock is tied to the return on the particular project to the CDC.

SunTrust CDC has authorized a large number of classes of redeemable nonvoting preferred stock so that a separate class of such preferred stock can be issued for each investment in the CDC for a particular project for which the investment was made. SunTrust Bank, Atlanta, through its wholly-owned subsidiary, Atlanta Community Investment Corporation (ACIC), typically co-invests in SunTrust CDC along with the SunTrust bank in whose community the development is located. High priority is given to those projects that generate tax credits under federal low-income housing or historic preservation programs because SunTrust Bank, Atlanta has the expertise to structure these investments. The bank's tax credit activities dates back to 1991.

SunTrust CDC makes investments in projects located primarily in communities within Georgia, Florida, Tennessee, Alabama, Virginia, Maryland, and Washington, D.C. areas in which a SunTrust bank is located, however, SunTrust intends for the CDC to ultimately make community development investments nationwide. The particular development (e.g. an apartment complex) to be built or renovated is typically owned by an operating limited partnership. The general partner is an outside party and the sole limited partner is typically SunTrust CDC or an entity owned by the CDC.

In May 1999, SunTrust CDC acquired Regency Development Associates, Inc. (RDA), and Regency Constructors, Inc. (RCI), both of Raleigh, North Carolina. RDA and RCI, respectively, develop and build affordable housing in the southeastern United States.

Existing investments of SunTrust CDC are detailed in the directory, and include:

	<u>Maximum Investment</u>
Ashley II Limited Partnership	\$1,450,000
Bolling Park, Limited Partnership	\$1,700,000
Chatham Gardens, L.P. II	\$ 560,000
CN Portsmouth Limited Partnership	\$2,550,000
Crossing at Cape Coral, Ltd.	\$4,100,000
Dorchester-Eagle II, L.P.	\$1,450,000
FCM II Associates, L.P.	\$5,800,000
Gwinnett Satellite Partners, Ltd.	\$5,350,000
Harmony Pointe, L.P.	\$1,120,000
Newnan Lofts Limited Partnership	\$1,526,319
Olde Town Associates, L.P.	\$4,150,000
Pine Hills Limited Partnership	\$2,150,000
TUP II Limited Partnership	\$3,875,000

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TENNESSEE BUSINESS AND INDUSTRIAL DEVELOPMENT CORPORATION
Chattanooga, Tennessee

Bank Holding Company: SEQUATCHIE VALLEY BANCSHARES, INC.
Dunlap, Tennessee
FIRST FARMERS BANCSHARES, INC.
Portland, Tennessee

Granted Permission: March 1995

Investment: \$200,000
\$914,285 (line of credit commitment)

Description: The Tennessee Business and Industrial Corporation (BIDCO) is a state-chartered corporation regulated by the State of Tennessee Department of Financial Institutions. BIDCO's primary purpose is to provide managerial and financial assistance to small- and medium-sized businesses located in distressed Tennessee communities, with the goal of job creation for low- and moderate-income persons. The BIDCO has leveraged these initial investments into a portfolio valued at \$10.5 million.

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Jerry L. Taylor
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Jim Thigpen
Tennessee BIDCO
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WHITNEY COMMUNITY DEVELOPMENT CORPORATION, INC.
New Orleans, Louisiana

Bank Holding Company: WHITNEY HOLDING CORPORATION
New Orleans, Louisiana

Granted Permission: November 1995

Investment: \$1,000,000

Description: Whitney Community Development Corporation, Inc. (WCDC), provides equity investments, loans, and project packaging assistance for a variety of housing and community development activities and promotes the economic growth and revitalization of distressed communities within the trade areas serviced by the affiliate bank branch offices within the Whitney Holding Corporation.

WCDC helps to develop housing, assist small businesses, including minority and female-owned enterprises, and support other community development initiatives.

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LOW-INCOME HOUSING INVESTMENT
Colonial Village Apartments, L.P.
Jackson, Mississippi

Bank Holding Company: AMSOUTH BANCORPORATION
Birmingham, Alabama

Granted Permission: December 1992

Investment: \$298,666

Description: AmSouth Bancorporation invested through a limited partnership agreement in the Colonial Village Apartments, L.P., a multi-family housing development. The partnership was formed for the purposes of purchasing, constructing, maintaining, operating, and leasing a low-income apartment complex in Jackson, Mississippi. The development received Section 42 low-income tax credits allocated by the Mississippi Home Corporation.

AmSouth Corporation is the sole limited partner. The general partners are two organizations affiliated with property management and construction with experience in other limited partnerships.

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AmSouth Bancorporation
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SMALL BUSINESS INVESTMENT
Alabama Small Business Investment Company
Birmingham, Alabama

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Investment: \$25,000

Investment Date: July 1987

Description: The Alabama Small Business Investment Company (ASBIC) is a privately owned organization located in Birmingham, Alabama. ASBIC provides equity capital and extends unsecured loans to inner-city-Birmingham small minority owned and managed businesses that have proven track records. ASBIC is capitalized by Compass Bancshares and other area banking organizations, and the company obtains financial leverage from SBA 504 loan programs. ASBIC is managed by Gilchrist & Company, Inc., Birmingham, Alabama.

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(205) 933-3251

LOW-INCOME HOUSING INVESTMENT
Crestmont Villa Apartments L.P.
Tuscaloosa, Alabama

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Investment: \$700,000

Investment Date: February 1992

Description: Compass and Tuscaloosa Housing Authority, through a limited partnership, have built an apartment building that provides housing for low- and moderate-income families in Tuscaloosa. Tenants qualify for apartments based on a tiered-income structure whereby the majority of the apartments are rented to low-income families and the remaining units are rented to moderate-income families. All renters fall below 80 percent of the HUD defined area median income level.

Compass owns 99 percent of the equity in the Crestmont Villa Apartment Limited Partnership. Management of the property is handled by the Tuscaloosa Housing Authority.

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LOW-INCOME HOUSING INVESTMENT
Northport Apartments Limited Partnership
Northport, Alabama

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Granted Permission: December 1991

Investment: \$700,000

Description: Compass has formed a limited partnership with Community Services Programs of West Alabama, Inc., to develop a low-income housing development in Northport, Alabama.

Compass is the limited partner in the development and provided 99 percent of the equity investment for the project. The development will be occupied by tenants who satisfy the requirements for Compass to receive Section 42 federal low-income tax credits.

An unaffiliated management company serves as the property manager for the development. Compass has established a project review team to monitor the management activities, including a loan officer with apartment financing experience and Compass Bank's CRA Officer for the Tuscaloosa community.

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LOW-INCOME HOUSING INVESTMENT
Municipal Development Corporation II, LTD, L.P.
Arab, Clayton, and Warrior, Alabama

Bank Holding Company: SOUTHTRUST CORPORATION
Birmingham, Alabama

Granted Permission: December 1989

Investment: \$130,000

Description: SouthTrust Corporation owns five partnership units (20.8 percent) in Municipal Development Corporation, II, Ltd. The partnership was organized to acquire, renovate, operate, and maintain three low-income apartment complexes located in three Alabama communities: 54 units in Arab; 40 units in Clayton; and 40 units in Warrior. The developments received federal low-income housing tax credits.

SouthTrust Corporation is the largest investor. The other limited partners are individuals, and the general partners are two individuals affiliated with property management companies and partnerships.

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LOW-INCOME HOUSING INVESTMENT
Ashley II Limited Partnership
Columbia, South Carolina

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$1,450,000

Investment Date: June 10, 1999 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Ashley II Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a 200-unit apartment development in Columbia, South Carolina, to be known as the Ashley Apartments. The units will consist of one-, two- and three-bedroom apartments, all of which will be set aside for occupancy by low-income persons or families.

The general partners of Partnership are Douglas Development, LLC (.05 percent), and KOH Properties, LLC (.05 percent). Douglas Development is a South Carolina based affordable housing developer, and KOH Properties is a North Carolina based affordable housing developer. SunTrust CDC is the sole limited partner with a 99.9 percent investment interest.

Total acquisition and development costs will be approximately \$5.9 million. Non-recourse permanent financing consists of \$4.3 million in tax-exempt housing revenue bonds issued by the South Carolina Housing Finance and Development Authority. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
Bolling Park Limited Partnership
Petersburg, Virginia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$1,700,000

Investment Date: December 1998 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Bolling Park Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own the former Anna P. Bolling Junior High School in Petersburg, Virginia, for conversion into 45 one-and two-bedroom apartments, named Bolling Manor Apartments, for low-income elderly persons.

The general partners of Partnership are Regency Investment Associates, Inc. (.05 percent), and Gordon L. Blackwell (.05 percent). Bolling Park Joint Venture is the sole limited partner with a 99.9 percent interest. Bolling Park Joint Venture is a general partnership formed solely to acquire the limited partnership interest in Partnership, and its general partners are SunTrust CDC, Crestar Community Development Corporation, and Crestar Bank.

Total acquisition and development costs are estimated at \$3.6 million. Capitalization consists of Bolling Park Joint Venture's equity investment of up to \$3.3 million, with SunTrust CDC's portion not to exceed \$1.7 million. The development qualifies for federal low-income housing tax credits, federal historic rehabilitation tax credits, and Virginia State Historic Rehabilitation Tax Credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
Chatham Garden, L.P. II
Savannah, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$560,000

Investment Date: December 1997 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, committed to invest up to \$280,000 in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), and SunTrust Bank, Savannah, N.A., committed up to another \$280,000 into SunTrust CDC. SunTrust CDC in turn entered into an agreement to invest up to \$560,000 in Chatham Garden L.P. II (Partnership). Partnership was formed to acquire, renovate, and own a 104-unit apartment complex in Savannah, Georgia, known as the Chatham Garden Apartments. The complex consists of one- and two-bedroom garden units and three-bedroom townhouse units. Of the 104 units, 99 are set aside for occupancy by low-income residents.

The general partner is Brencor Chatham, L.L.C., with a one percent interest. SunTrust CDC is the sole limited partner with a 99 percent investment interest.

Total development and renovation costs are estimated to be \$4.6 million. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
CN Portsmouth Limited Partnership
Portsmouth, Virginia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$2,550,000

Investment Date: July 22, 1999 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in CN Portsmouth Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a 207-unit apartment development in Portsmouth, Virginia, to be known as Churchland North Apartments. The units will consist of one-, two- and three-bedroom apartments, all of which will be occupied by low-income families.

The general partners of Partnership are TR3A Properties, LLC; Regency Investment Associates, Inc.; and Hand-Up Foundation, Inc. TR3A Properties is a Charlotte, North Carolina based affordable housing developer. Regency Investment Associates is a Raleigh, North Carolina-based affordable housing developer controlled by Gordon Blackwell. Hand-Up Foundation is a Raleigh, North Carolina based not-for-profit corporation that focuses on affordable housing. SunTrust CDC is the sole limited partner.

Total acquisition and development costs will be approximately \$10.1 million. Non-recourse permanent financing consists of \$7 million in tax-exempt housing revenue bonds issued by the Portsmouth County Housing Authority. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
Crossings At Cape Coral, Ltd.
Cape Coral, Florida

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$4,100,000

Investment Date: June 15, 1999 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Crossings at Cape Coral, Ltd. (Partnership). Partnership was formed to acquire, develop, and operate a 168-unit apartment development in Cape Coral, Florida, to be known as Crossing at Cape Coral Apartments. The units will consist of one, two, and three-bedroom apartments, all of which will be set aside for occupancy by low-income persons or families.

The general partners of Partnership are White Oak Associates II, Inc. (.05 percent), and Crossings at Cape Coral, Inc. (.05 percent). White Oak Associates and Crossings at Cape Coral are Florida based affordable housing developers. SunTrust CDC will be the sole limited partner.

Total acquisition and development costs will be approximately \$12.4 million. Non-recourse permanent financing consists of \$6.16 million in tax-exempt housing revenue bonds issued by the Lee County Housing Authority. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
Dorchester-Eagle II, L.P.
Carrollton, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$1,450,000

Investment Date: November 12, 1998 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Dorchester-Eagle II, L.P. (Partnership). Partnership was formed to acquire, develop, and own a 50-unit apartment development in Carrollton, Georgia, to be known as Eagles Nest Apartments Phase II. The units will consist of one- and two-bedroom apartments, all of which will be set aside for occupancy by low-income elderly persons.

The general partner of Partnership is Dorchester Development Corporation, with a one tenth of a percent interest. SunTrust CDC is the sole limited partner with a 99.9 percent investment interest.

Total acquisition and development costs will be approximately \$2.6 million. Permanent financing consists HOME loans from the Georgia Department of Community Affairs. The development qualifies for federal low-income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
FCM II Associates, L.P.
Atlanta, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$5,773,000

Investment Date: February 1999 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in FCM II Associates, L.P. (Partnership). The Partnership was formed to redevelop and own a 298-unit loft apartment development. The transaction involves the continued redevelopment of the Fulton Bag and Cotton Mill, located in the Cabbagetown section of Atlanta and in a designated Enterprise Zone.

SunTrust Bank, Atlanta was the 99 percent limited partner in Fulton Cotton Mill Associates, L.P., which developed the 206 loft units in Phase I of the project. Forty percent of the combined Phase I and Phase II units are rented to families earning 60 percent or less than the area median income. SunTrust CDC is the sole limited partner in Phase II of the project with a 99 percent investment interest. The general partner is FCM Second, LLC, which has a one percent interest.

Total acquisition and development costs will be approximately \$34.7 million. The property is listed on the National Register of Historic Places and is, therefore, eligible for historic rehabilitation tax credits. These credits will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
Gwinnett Satellite Partners, Ltd.
Atlanta, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$5,350,000

Investment Date: June 21, 1999 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Gwinnett Satellite Partners, Ltd. (Partnership). Partnership was formed to acquire, develop, and own a 268-unit apartment development in Atlanta, Georgia, to be known as Palisades at Satellite Crossing Apartments. The units will consist of one-, two-, three- and four-bedroom apartments, all of which will be set aside for occupancy by low-income persons or families.

The general partners of Partnership are CED Capital Holdings IX, Ltd. (.05 percent), and NuRock Corporation (.05 percent). SunTrust CDC is the sole limited partner.

Total acquisition and development costs will be approximately \$24.5 million. Non-recourse permanent financing consists of \$17.0 million in tax-exempt housing revenue bonds issued by the Gwinnett County Housing Authority. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
Harmony Pointe, L.P.
East Point, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$1,120,000

Investment Date: March 1999 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.) which entered into an agreement to invest in Harmony Pointe, L.P. (Partnership). Partnership was formed to acquire, renovate, and own a 148-unit apartment development in East Point, Georgia, to be known as the Harmony Pointe Apartments. The development will consist of one-, two- and three-bedroom apartments, with a minimum of 51 percent of the designated for occupancy by persons or families with incomes at or below 80 percent of the area median income.

The general partner of Partnership is Harmony Development II, L.L.C., with a 38 percent interest. SunTrust CDC is the sole limited partner.

Total acquisition and development costs will be approximately \$5.2 million. The capitalization of Partnership consists mainly of SunTrust CDC's maximum equity investment of \$1.12 million. The Federal National Mortgage Association provided \$3.7 million in permanent mortgage financing.

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LOW-INCOME HOUSING INVESTMENT
Newnan Lofts Limited Partnership
Newnan, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$1,526,319

Investment Date: May 1999 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.) which entered into an agreement to invest in Newnan Lofts Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a mill site in Newnan, Georgia.

The building will be known as the Newnan Loft Apartments after its conversion into 143 loft apartments plus nine combined commercial-residential spaces that represent live-work lofts. The complex will have studio, one- and two-bedroom apartments, plus 35,000 square feet of live-work space, with a minimum of 51 percent of the 152 total units to be set aside for occupancy by persons or families with incomes at or below 80 percent of the area median income.

The general partner is Newnan Lofts Management, LLC, with a one tenth of a percent interest. SunTrust CDC is the sole limited partner with a 99.9 percent investment interest.

Total acquisition and development costs will be approximately \$10.8 million. The development qualifies for federal historic rehabilitation tax credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
Olde Town Associates, L.P.
Augusta, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$4,150,000

Investment Date: September 1998 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, committed to invest up to \$2,075,000 in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), and SunTrust Bank, Augusta, N.A., committed up to another \$2,075,000 into SunTrust CDC. SunTrust CDC in turn entered into an agreement to invest up to \$4,150,000 in Chatham Garden L.P. II (Partnership). Partnership was formed to acquire, renovate, and own a 116-unit scattered site apartment complex. The development, located in the historic Olde Town neighborhood in Augusta, Georgia, consists of 56 buildings containing 116 efficiency, one-, two-, and three-bedroom units, all of which will be set aside for occupancy by low-income residents.

The General Partners are White Oak Olde Town, Inc. (.05 percent), and TCG Developers of Georgia, Inc. (.05 percent). SunTrust CDC is the sole limited partner.

Total acquisition and development costs will be approximately \$5.4 million. Non-recourse permanent financing consists of two HOME loans, the first in the amount of \$1.7 million from the Georgia DCA, and the second in the amount of \$1.2 million from the City of Augusta. The development qualifies for federal low-income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
Pine Hills Limited Partnership
Raleigh, North Carolina

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$2,150,000

Investment Date: November 9, 1998 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Pine Hills Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a 48-unit apartment development in Raleigh, North Carolina, to be known as Pine Hills Apartments. The units will consist of one- and two-bedroom apartments, all of which will be set aside for occupancy by low-income elderly persons.

The general partner of Partnership is ATO, Inc.; Gordon Blackwell; and Regency Investment Associates, Inc. ATO is a non-profit sorority based in Raleigh. Regency Investment Associates is owned substantially by Gordon Blackwell. SunTrust CDC will be the sole limited partner with a 99.9 percent interest.

Total acquisition and development costs will be approximately \$2.9 million. Non-recourse permanent financing is from a North Carolina minority-owned bank. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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LOW-INCOME HOUSING INVESTMENT
TUP II Limited Partnership
Atlanta, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Investment: \$3,875,000

Investment Date: March 1999 - present

Description: Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in TUP II Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a 340-unit apartment complex in Atlanta, Georgia, to be known as Shamrock Gardens Apartments. The development consists of 18 buildings housing one-, two-, and three-bedroom apartments, all of which will be set aside for occupancy by low-income persons or families.

The General Partners are The Urban Partnership, LLC; Gordon L. Blackwell; and Regency Investment Associates, Inc. SunTrust CDC is the sole Limited Partner in the Partnership, with a 99.9 percent interest.

Total acquisition and development costs will be approximately \$14.1 million. Non-recourse permanent financing consists of \$9 million in tax-exempt housing revenue bonds issued by Urban Residential Finance Authority (URFA). The development qualifies for federal low-income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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SHOREBANK DEVELOPMENT CORPORATION

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: December 1977

Initial Capitalization: \$150,000

Description: Shorebank Development Corporation (SDC) is a for-profit real estate development subsidiary of Shorebank Corporation. SDC develops and manages residential and commercial real estate. Since its inception in 1977, SDC has successfully developed over \$160 million of real estate in two under-invested communities in each of Chicago's South and West sides.

SDC's developments include: an array of low- and moderate-income rental properties, upscale historic properties and condominiums, award-winning, affordable single family homes, and the construction of a 110,000 square foot modern retail center which has been designed to anchor and strengthen neighborhood markets.

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SHOREBANK NEIGHBORHOOD INSTITUTE

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: December 1977

Initial Capitalization: Support from grants and contributions

Description: Shorebank Neighborhood Institute (SNI), a nonprofit affiliate of Shorebank Corporation, operates programs designed to bring market driven solutions to challenges facing urban communities. SNI, which focuses its economic development activities in the target Chicago neighborhoods of South Shore, Austin, and Mid South.

The primary goal of SNI is to bring together the nation's best nonprofit knowledge and private sector solutions to address the problems of economic disinvestment and joblessness. SNI supports both the supply and demand sides of the employment equation by helping local businesses develop and grow while preparing the neighborhood residents to work for these firms.

SNI's activities are focused in three areas: employment, entrepreneurship and wealth creation.

Employment: SNI addresses chronic unemployment by increasing the number of neighborhood residents employed in local businesses and factories through job training, job brokering, improved public schools, and worker support groups. SNI works directly with local company owners to identify labor force needs and facilitate placement of neighborhood residents. SNI has also developed one of the first private welfare-to-work programs providing temporary to permanent jobs to chronically unemployed individuals.

Entrepreneurship: Through a variety of techniques, including market research, management consulting, business networking, and incubators, SNI works with local businesses to help them improve their overall performance and increasing their ability to hire area residents. SNI provides access to funds and other resources for individuals interested in growing businesses in its target areas that result in employment of its target area residents. A loan fund currently capitalized at \$1.8 million has been established for this purpose. SNI develops entrepreneurs and provides support leading to success through the Runners Club program, focused on high potential African Americans. The

organization also provides business and development skills to youth through Studio Air, a design and production business where youth use technology to design, produce and sell T-shirts and other printable items to corporations, retail establishments and individuals.

Wealth Creation: SNI provides leadership and management of the Individual Development Accounts (IDAs) Program in collaboration with South Shore Bank. The program is designed to provide low-income people with financial management education and the opportunity to build assets (home, education, and business equipment) through a matched savings account.

Contact:

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SHOREBANK ADVISORY SERVICES, INC.

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: December 1987

Initial Capitalization: \$100,000

Description: Shorebank Advisory Services (SAS) is a for-profit consulting firm providing technical assistance on community development banking and other community economic development strategies on a fee-for-service basis. SAS's primary clients include banks, community organizations, local governments, non-profit loan funds, foundations and other public and private entities which are active in the economic revitalization and development finance for low-wealth communities across the U.S. and abroad. SAS also provides fund management and investment services for institutions focused on development and developmental finance in the U.S. and abroad.

SAS has designed, advised, and helped start several dozen community development financial institutions (CDFIs), including development banks. SAS has also trained hundreds of community economic development institutions. Currently, SAS is working on projects with the Ford Foundation on both defining the assets of neighborhood markets and developing avenues on investors liquidity in CDFIs, finance support development on USAID in the Caucasus, fund management for National Committee Investment Fund, and housing business support plans for the Enterprise Foundation.

SAS plans to continue working to revitalize communities throughout the world. Some of this work will involve strengthening the capacity of existing CDFIs or creating new ones when needed.

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LINCOLN NEIGHBORHOOD REDEVELOPMENT CORPORATION
Milwaukee, Wisconsin

Bank Holding Company: MERCHANTS AND MANUFACTURERS
BANCORPORATION
Milwaukee, Wisconsin

Granted Permission: April 1989

Initial Capitalization: \$50,000

Description: The Lincoln Neighborhood Redevelopment Corporation (LNRC) is a nonprofit, wholly-owned subsidiary of Merchants & Manufacturers Bancorporation. LNRC was formed to restore abandoned and substandard residential, commercial and mixed-use properties in the Lincoln neighborhood on the south side of Milwaukee, Wisconsin.

LNRC began by purchasing a duplex that was remodeled and rented to two low- and moderate-income families. LNRC developed and administers the Lincoln Fund, initially a \$718,000 consortium that includes commitments from Lincoln Savings Bank Community Capital Corporation and Warner Cable.

LNRC also started the Lincoln Avenue Capital Project that purchased and rehabilitated three commercial buildings. These buildings now house the headquarters for Merchants and Manufacturers Bancorporation, the office of LNRC, a Mexican restaurant, and two apartments for low- and moderate-income families. The apartments were remodeled by the Bay View High School. After the completion of the apartments the Bay View High School once again collaborated with LNRC and remodeled another three homes, with one of the homes requiring a complete renovation.

In January of 1994, LNRC established the Affordable Mortgage Loan Program in which M&M's subsidiary banks, Layton State Bank, and M&I Bank have committed \$1.5 million in mortgage money earmarked for low-income home buyers in Milwaukee.

LNRC has also spearheaded the developments described below.

The Kosciuszko Lagoon Project, a pilot project for the Milwaukee County Parks system, with the goal is to make the lagoon self-rejuvenating, thereby eliminating costly recurring dredging, and securing a safe and enjoyable fishing environment for surrounding residents.

City Facade Grant Program, LNRC is a channel for this popular program. To date 16 facades have been renovated.

The Basilica Square Project, a joint project with the City of Milwaukee, Landmark Lighting, the St. Josaphat Basilica Foundation, and Wisconsin Electric Power Company that completely renovated the interiors at Sixth Street and Lincoln Avenue with a restored Basilica, landscaping, and other improvements.

Contact:

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AREA DEVELOPMENT CORPORATION
Luxemburg, Wisconsin

Bank Holding Company: LUXEMBURG BANCSHARES, INC.
Luxemburg, Wisconsin

Granted Permission: November 1990

Initial Capitalization: \$200,000

Description: The Area Development Corporation (ADC) is a wholly-owned subsidiary of Luxemburg Bancshares, Inc. in Luxemburg, Wisconsin. The ADC was created to participate in the development of affordable, multifamily housing for senior citizens in Luxemburg and neighboring communities.

The ADC is working with a local organization, the Low-Income Housing Development Corporation, to develop affordable multifamily housing and is exploring a number of resources, such as the federal low-income housing tax credit and other state and federal programs that may be used to help finance the projects.

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SHOREBANK BIDCO, INC.
Marquette, Michigan

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: June 1992

Initial Capitalization: \$6.5 million

Description: Shorebank BIDCO, Inc. is a wholly-owned, for-profit subsidiary of Shorebank Corporation that is licensed and partially capitalized by the State of Michigan. A Michigan BIDCO is a business and industrial development corporation licensed and regulated by the state, and established to promote economic development through the provision of moderate-risk growth capital and management assistance to small businesses. Shorebank BIDCO, Inc. is located in Marquette, Michigan, serving 15 economically distressed counties in Michigan's Upper Peninsula. A second office, located in Detroit, opened fourth quarter 1999, targets investments to minority-owned businesses in distressed communities. Shorebank BIDCO, Inc. makes equity, subordinated debt and long-term seed investments in new and expanding small businesses. These investments generally provide "gap" financing for the non-bankable portion of the financing packages offered by conventional lenders.

Shorebank BIDCO's activities are conducted in conjunction with the Michigan Economic Development Corporation's (MEDC) Rural BIDCO Program. The MEDC provided a loan to the BIDCO that converts to a grant under a formula based on the number of new jobs and increased sales resulting from the BIDCO's activities in designated rural communities.

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NORTHERN INITIATIVES
Marquette, Michigan

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: June 1992

Initial Capitalization: \$1.5 million (operating and capital grants)

Description: Northern Initiatives is a nonprofit community development corporation jointly established by Northern Michigan University in Marquette, Michigan, and Shorebank Corporation in Chicago, Illinois. Its purpose is to provide business development assistance and microenterprise loan programs in Michigan's Upper Peninsula. Working in conjunction with Shorebank BIDCO, Northern Initiatives aims to spur economic development and job creation in the region.

Northern Initiatives focuses on assisting entrepreneurs, already established businesses and manufacturers in the area of business start-up and expansions.

Through the affiliation and support of the Michigan Manufacturing Technology Center, Northern Initiatives is able to provide training and consulting services, marketing research, and analysis and diversification; and Continuous Improvement Process workshops.

Northern Initiatives' affiliation to R.E.A.L. (Rural Entrepreneurship through Action Learning) provides students, adults and teachers the opportunity to participate in courses designed to develop the necessary skills for successful entrepreneurship.

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COMERICA COMMUNITY DEVELOPMENT CORPORATION
Detroit, Michigan

Bank Holding Company: COMERICA INCORPORATED
Detroit, Michigan

Granted Permission: June 1993

Initial Capitalization: \$3 million

Current Capitalization: \$9.5 million

Description: Comerica Community Development Center (CDC) invests in community development projects which support the creation of affordable housing units and employment for low-and moderate-income people.

Since its inception, Comerica CDC has invested over \$55 million in community developments. These investments typically support the construction of tax credit-qualifying affordable housing, taking the form of direct investments in affordable housing developments, investments in funds which direct capital to housing projects, and "side by side" partnerships with pooled fund partners. Benefiting developments range in size from a few units to projects which construct hundreds of units. Additionally, Comerica CDC has made loans that have enabled organizations to build affordable housing.

Complementing its housing-related investments, Comerica CDC has made investments in historic rehabilitation projects which qualify for tax credits and meet a community development purpose. Such projects must create jobs, eliminate of blight, or deliver services to low- and moderate-income communities. Among its investments, Comerica CDC assisted in financing the renovation of a former public school building, now a charter school in one of the poorest sections of Detroit.

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SHOREBANK ENTERPRISE GROUP, PACIFIC
Ilwaco, Washington

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: January 1995

Current Capitalization: \$4.5 million

Description: The mission of Shorebank Enterprise Pacific is to promote and guide development of the lower Columbia River watershed and other portions of the North American coastal temperate rainforest to create long term economic security for local stakeholders and prosperity within the productive and regenerative capacity of local ecosystems.

This mission is realized through: (1) creating and servicing demand for locally produced and conservation-based goods and services, (2) assisting the suppliers of these goods and services with their business needs, (3) leadership development and education, (4) a commitment to excellence in its own business operations, and (5) a thorough and on-going process of evaluating impact on local people, the communities in which they live, and the ecosystems which support those communities.

In 1999, Shorebank Enterprise became an approved community development financial institution by the U.S. Department of Treasury and received a \$503,000 grant.

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LOW-INCOME HOUSING INVESTMENT
Churchview Limited Partnership
Chicago, Illinois

Bank Holding Company: MARQUETTE NATIONAL CORPORATION
Chicago, Illinois

Granted Permission: June 1991

Investment: \$1,000,000

Description: Marquette National Corporation invested in the Churchview Limited Partnership, a low-income housing limited partnership created by the Greater Southwest Development Corporation (GSDC), a Chicago nonprofit development organization that operates in the southwest Chicago neighborhood of Chicago Lawn. GSDC serves as the general partner.

The partnership constructed a 60-unit apartment building that is affordable to low-income senior citizens living on \$6,000 to \$7,000 in annual income in the Chicago Lawn neighborhood. The project cost \$6.2 million.

Marquette National invested in the partnership and obtains the benefits of federal low-income housing tax credits. The State of Illinois also has provided a total of \$1 million in grant funds for the project.

On the strength of the original Churchview project, Marquette National Corporation is considering an additional investment in a second phase of construction which will add approximately 86 units of "assisted living" senior housing on the same campus. One of the benefits of adjoining buildings is the opportunity for residents to share a variety of services, such as on-site health care and wellness programs, food preparation and service, basic hair care, as well as a common area in which to socialize. The project targets low-income older adults residing in neighborhoods surrounding the Churchview facility.

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LOW-INCOME HOUSING INVESTMENTS

Bank Holding Company: OLD KENT FINANCIAL CORPORATION
Grand Rapids, Michigan

Investment Dates: September 1992 through December 1996

Investments: \$8,890,391

Description: Since 1989, Old Kent Bank has invested \$18,640,391 in nine project investments and 10 equity funds which have produced 5,264 units of affordable rental housing in the State of Michigan and the Greater Chicago area.

Chicago Equity Fund 1998 Limited Partnership (CEF 1998): A \$1 million investment on September 1, 1998 in a \$26 million equity fund. This fund has invested in four projects and produced 505 units of affordable housing. Projects serve the elderly and families in the Greater Chicago area.

Chicago Equity Fund 1997 Limited Partnership (CEF 1997): A \$500,000 investment on February 10, 1998 in a \$27,750,000 equity fund. This fund has invested in five projects and produced 574 units of affordable housing. Projects serve the elderly and families in the Greater Chicago area.

Michigan Capital Fund For Housing Limited Partnership V (MCF V): A \$4 million investment on July 28, 1999 in a \$40 million equity fund. This fund will invest in nine projects and is expected to produce 557 units of affordable housing. Projects serve the elderly and families and are located in Lansing, Grand Rapids, Muskegon, Bedford Township and Detroit.

Michigan Capital Fund For Housing Limited Partnership III (MCF III): A \$1 million investment on November 13, 1997 and a \$500,000 investment on January 21, 1998, in a \$20 million equity fund. This fund has invested in eight projects and produced 467 units of affordable housing. Projects serve the elderly, families and special needs individuals and are located in Detroit, Grand Rapids, Muskegon Heights, Marquette, and Hartford, Michigan.

Michigan Capital Fund For Housing Limited Partnership IV (MCF IV): A \$1,500,000 investment on November 17, 1998 and a \$500,000 investment on December 18, 1998 in a \$23 million equity fund. This fund has invested in eight projects and produced 535 units of affordable housing. Projects serve the elderly and families and are located in Detroit, Lansing, Ravenna, and Traverse City, Michigan.

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LOW-INCOME HOUSING INVESTMENT
Heritage Woods -- Phase II
The Armory
Columbus, Indiana

Bank Holding Company: SALIN BANK AND TRUST COMPANY

Granted Permission: April 1993 (Heritage Woods -- Phase II)
December 1996 (The Armory)

Initial Capitalization: \$60,000 (Heritage Woods -- Phase II)
\$308,566 (The Armory)

Description: Heritage Woods -- Phase II and the Armory Limited Partnership were established to develop and provide low-income housing units for the residents of Columbus, Indiana

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LOW-INCOME HOUSING INVESTMENT
Skyline Village Apartments
Markle, Indiana

Bank Holding Company: SALIN BANCSHARES, INC.

Granted Permission: 1986

Initial Capitalization: \$501,600

Description: Skyline Village was established to develop and provide low-income housing units for the residents of Markle, Indiana.

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LOW-INCOME HOUSING INVESTMENT
D.D. Development of Sterling, L.P.
Sterling, Illinois

Bank Holding Company: MERCANTILE BANCORPORATION, INC. OF ILLINOIS

Granted Permission: November 1993

Initial Investment: Maximum of \$360,000

Description: Mercantile Bancorporation, Inc. has invested \$344,000 in D.D. Development of Sterling Limited Partnership to provide affordable housing for low- and moderate-income and developmentally disabled residents of Whiteside County, Illinois. The investment qualifies for low-income housing tax credits.

The general partner for this project is the James Crangle Foundation, a nonprofit Illinois corporation, formed several years ago to provide facilities and housing and to aid in carrying out the rehabilitation functions of Rock River Valley Self-Help Enterprise, Inc., a nonprofit organization. Self-Help provides low cost rehabilitation, employment, and supervision to developmentally disabled people in the northwestern Illinois. The foundation currently owns two group homes and 11 duplex apartments managed by this organization.

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Judy Niebrugge
Vice President
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Mercantile Tower (Tram 19-1)
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LOW-INCOME HOUSING INVESTMENTS

Bank Holding Company: BANK ONE CORPORATION
Chicago, Illinois

Granted Permission: January 1994

Initial Investment: \$30 million

Current Investment: Approximately \$960 million as of September 30, 1999

Description: Bank One Corporation through its wholly-owned subsidiaries (collectively, “Bank One”) arranges, makes equity investments in, provides loans to, and advises clients considering investments in and projects eligible for Section 42 low-income housing tax credits. Bank One conducts these activities on a national basis. These projects are sponsored by both for-profit and nonprofit developers and serve neighborhoods where the applicable city or state housing agency has determined need and has made a tax credit allocation.

The Ruth Shriman House is an 83-unit senior apartment development constructed within Chicago’s Uptown neighborhood, in which Bank One invested \$2,600,000. The project was developed by Ruth Shriman House, LCC, a tri-party alliance between Interfaith Housing Development Corporation of Chicago (“Interfaith”), Lakeview Action Coalition and Jane Adams Senior Caucus. Interfaith, a Chicago-based nonprofit affordable housing developer, is the Management General Partner and seeks guidance and input from two neighborhood based organizations that are strong supporters of senior housing needs.

The project includes a defined Social Services Plan to provide for a variety of services for residents through arrangements with various local organizations. The Jane Adams Senior Caucus will have an office in the building, and the White Crane Wellness Center will provide wellness programs on-site. Mental health services will be provided by the Counseling Center of Lakeview’s Older Adults program. Housing Opportunities and Maintenance for the Elderly will provide moving, furniture, furniture delivery service, and shopping bus service at no cost. The Social Services plan also provides for the establishment of a Resident Advisory Committee. The committee will assist property management in determining the sorts of activities to be offered and ways to foster interaction between tenants and residents of the surrounding community.

Construction and permanent debt financing for the project is provided through LaSalle Bank, Chicago Department of Housing (DOH) and Illinois Affordable Housing Trust Fund (a program of the Illinois Housing Development Authority (IHDA)). The interest rate on the LaSalle loan is fixed at closing, and converts from interest only to a 30-year term fully amortizing loan following construction completion. The DOH and IHDA loans are both at zero percent interest with 30-year maturities.

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BRECKINRIDGE COUNTY DEVELOPMENT COMPANY
Hardinsburg, Kentucky

Bank Holding Company: FARMERS BANCSHARES, INC.
Hardinsburg, Kentucky

Date of Investment: June 3, 1980

Investments: \$5,000

Description: The Breckinridge County Development Corporation is a nonprofit organization formed to work with state and local government authorities in attracting business and industry to the area. Capital for these efforts is raised by selling shares to local businesses and industry leaders.

The Development Corporation was instrumental in attracting two factories which employ more than 300 people combined. It has also worked in the promotion and development of a new industrial park located west of downtown Hardinsburg.

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OPPORTUNITY LANDS CORPORATION
Arkadelphia, Arkansas

Bank Holding Company: SOUTHERN DEVELOPMENT BANCORPORATION

Granted Permission: March 1988

Capitalization: \$3.6 million

Description: Opportunity Lands Corporation (OLC) is a for-profit community development corporation that renovates and develops low- and moderate-income housing and commercial property serving small businesses in lower-income communities in rural Arkansas. OLC was incorporated in 1987 and initially capitalized with \$500,000. The CDC's activities are part of a comprehensive program of Southern Development Bancorporation and its bank subsidiaries, Elk Horn Bank & Trust in Arkadelphia, Arkansas and First Nation Bank of Phillips County in Helena, Arkansas. One objective of the CDC, along with several other non-bank subsidiaries, is to help stimulate long-term economic development of targeted rural Arkansas regions suffering from low income and high unemployment.

In Pine Bluff, OLC has played a key role in providing affordable rental housing. For example, Park View Apartments, a historic, burned and vacant thirty-two unit building was restored and is now 100 percent leased. OLC also revitalized a city block in Pine Bluff, which contained 20 vacant and sub-standard single family homes and effort that has been an important part of restabilizing the neighborhood.

In Helena, 12 rental units that were sub-standard and vacant have been renovated and leased, and four new homes were built and leased or sold to first-time, low-income home buyers. OLC manages all of these units in their portfolio.

OLC has renovated three Enterprise Centers, which are business incubators that provide small, high-quality office space and shared services to their tenants. Each center has been developed in previously vacant retail space. Located in Arkadelphia, Enterprise Center I and II contain 12 offices each. Enterprise Center III is located in Pine Bluff and has 19 offices.

OLC has actively collaborated with the city of Helena and the Helena Community Renewal Corporation in planning and initiating the

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redevelopment of the blighted sections of downtown with the support of the banking community and the Arkansas Development Finance Authority. OLC has four rental rehabilitation projects totaling 15 units and four newly constructed single-family units in the targeted development area.

OLC is actively involved in the redevelopment of Arkadelphia's tornado-stricken low- and moderate-income neighborhoods. OLC, with loans from Rural Development and Arkansas Development Finance Authority, is currently building Cutler Terrace, a 25 unit multifamily development that is the centerpiece of the rebuilding neighborhood. This site was previously a 24-unit trailer park that was destroyed by the tornado. This project is a first step in rebuilding community.

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Arkadelphia, AR 71923
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ARKANSAS ENTERPRISE GROUP
Arkadelphia, Arkansas

Bank Holding Company: SOUTHERN DEVELOPMENT BANCORPORATION

Granted Permission: March 1988

Capitalization: \$9.4 million in contributions and \$6.9 million in loans

Description: Arkansas Enterprise Group (AEG) is a nonprofit that operates a number of small business assistance programs for rural areas of Arkansas. AEG conducts the bulk of its activities through two programmatic areas, AEG Manufacturing Services (AMS) and the Good Faith Fund (GFF).

AMS provides business loans to small, locally owned businesses located in the 48-county service area of southern and eastern Arkansas, targeting businesses that need capital for growth or expansion, but cannot access traditional financing.

AEG provides technical assistance to borrowers, a key component for a successful business, through a variety of programs including, Alt. Consulting, GFF Fast Trac training, and others.

GFF is a nonprofit business assistance and workforce development organization founded in 1988. The organization is based in Pine Bluff, Arkansas and serves the eastern half of the state. Its programs include business training, the Arkansas Women's Business Development Center, Rapid Assets Individual Development Accounts Program, a public policy program, and two sector work force development initiatives, careers in Health Care and Industry Partners Employment Training Center. GFF builds a long-term relationship with its customers and responds to each customer's need for training, financing, technical assistance and other supportive services.

Contact: Tom McRae, President
Arkansas Enterprise Group
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MERCANTILE COMMUNITY DEVELOPMENT CORPORATION
St. Louis, Missouri

Bank Holding Company: MERCANTILE BANCSHARES, INC.

Granted Permission: June 1989

Initial Capitalization: \$200,000

Description: Mercantile Community Development Corporation (MCDC) is a for-profit development corporation formed to participate in a variety of housing and community development projects.

Its initial investment was an equity investment in the St. Louis Equity Fund 1988 partnership. Since its inception, MCDC has invested more than \$64 million in projects that qualify for low-income housing tax credits. Project locations are primarily in the bank's service areas, which include Missouri, Illinois, Iowa, Kentucky, Arkansas and Kansas. Investments include direct investments with not-for-profit developers, as well as investments in various housing funds.

In 1998, MCDC formed a new division, the Missouri Tax Credit Clearinghouse, which has been instrumental in assisting community and economic development throughout Missouri, facilitating investments by third parties in state tax credit-assisted projects and programs.

MCDC also participates in Mercantile Bank's Community Partnership Program that originated in 1990 for borrowers participating in a special Fannie Mae program. MCDC provides grants up to \$500 to help cover closing costs for homebuyers who complete homeowner counseling. In 1992, this program added a portfolio mortgage loan to its product line.

Contact: Kathryn S. Bader, Chairman
Mercantile Community Development Corporation
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St. Louis, MO 63105
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FAX (314) 505-865

TRI-COUNTY COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: FARMERS HOLDING COMPANY
Jacksonville, Illinois
FIRSTBANK OF ILLINOIS COMPANY
Springfield, Illinois

Granted Permission: July 1989

Initial Capitalization: \$100,000 - Farmers Holding Company
\$100,000 - Mercantile Bank of Illinois
(formerly Elliott State Bank)
\$500,000 - all participants

Description: This is a multi-investor, for-profit community development corporation (CDC) which serves Scott, Cass, and Morgan counties in Western Illinois. The CDC promotes economic development in the three-county area by funding projects that will help retain and create new jobs, support the development of new and existing small businesses, and expand the tax base. In addition to providing seed capital loans and gap financing, the CDC also offers equity and subordinated debt financing and technical advisory services to local small businesses. By encouraging public sector participation in economic development projects, the CDC facilitates partnerships between banks and local governments.

Other investors in the CDC are the Farmers State Bank and Trust Company, Mercantile Bank, Chapin State Bank, First State Bank of Beardstown, First National Bank of Beardstown, Bank of Bluffs, Jacksonville Savings Bank Wemple State Bank, First State Bank of Beardstown, Petefish Skiles and Company, National City, Illinois Rural Electric Company, Soyland Power Cooperative, and the Jacksonville Area Chamber of Commerce.

In addition, the Tri-County CDC, the City of Jacksonville, and three local banks have developed a new 65-acre industrial park. Six of the park's 12 lots have been sold, three of which will be occupied by expanding area businesses. Another lot offers a 40,000 square foot building that was developed on speculation by the owners, Tri-County CDC, Jacksonville Area Industrial Corporation, and H&H Construction Company.

Through October 1, 1999, Tri-County CDC has funded over 25 loans totaling more than \$750,500.

Contacts:

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Wemple State Bank
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Waverly, IL 62692
(217) 435-2181
FAX (217) 435-9739

John Williams
President and CEO
Chapin State Bank
510 Superior Avenue
Chapin, IL 62628
(217) 472-3211
FAX (217) 472-3002

FIRST STATE BANCORP COMMUNITY DEVELOPMENT CORPORATION
Caruthersville, Missouri

Bank Holding Company: FIRST STATE BANCORP, INC.

Granted Permission: August 1993

Initial Capitalization: \$100,000

Description: First State Bancorp CDC is a for-profit development corporation formed to purchase, rehabilitate, and sell affordable owner-occupied housing for low- and moderate-income persons.

Developing small or minority business enterprises is another objective of the CDC. A business enterprise building will be constructed to lease space and office facilities for small and minority businesses. The enterprise building will be designed to provide a secretarial pool and office equipment which would be available to each tenant. This will possibly begin the fourth year of operation.

The third objective of the CDC is to rehabilitate rental housing units for low- and moderate-income families. This will be similar to the owner-occupied housing project, except that the rehabilitated units will be leased rather than sold.

The geographic area to be served generally includes the cities of Caruthersville and Hayti, both located in Pemiscot County. Industrial development activity may be conducted outside the city limits but not outside the county.

Contact: Arthur Taylor, President
First State Bancorp CDC
First State Bancorp, Inc.
100 West Third Street
Caruthersville, MO 63830
(573) 333-1700
FAX (573) 333-0188

MACOUPIN COUNTY COMMUNITY DEVELOPMENT CORPORATION
Carlinville, Illinois

Bank Holding Company: CARLINVILLE NATIONAL BANK SHARES, INC.

Granted Permission: 1995

Initial Capitalization: \$295,000

Description: Macoupin County CDC is a for-profit CDC that provides small businesses located in Macoupin County, Illinois, access to financial capital that otherwise is unavailable in the private sector and assists in housing development for low- and moderate-income residents in the county. Since the CDC wants to promote community welfare, it will only promote projects that are explicitly designed to create long-term job opportunities for low- and moderate-income residents of Macoupin County.

The main function of the CDC is to provide gap financing in the form of equity participation and subordinated loans to new and existing small businesses located in the region which require capital for equipment purchase and modernization, rehabilitation of plant structures, and cash flow assistance. The CDC provides a vehicle for gap financing when conventional lenders are unwilling to assume the risk, or the targeted small businesses do not meet the job creation criteria for other public loan programs. The borrowers are small businesses as defined by the Small Business Administration.

With regard to small business lending, the CDC does not have a minimum loan amount, and loans utilize flexible repayment schedules that include longer terms and lower interest rates than are generally available in the conventional market.

Contact: Gary Graham
Vice President
Carlinville National Bank
West Side Square
Carlinville, IL 62626
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FAX (217) 854-3512

LOW-INCOME HOUSING INVESTMENT
Shelbyville High Apartments, Limited Partnership
Huntingsburg, Indiana

Bank Holding Company: CNB BANCSHARES, INC.
Evansville, Indiana

Granted Permission: December 1994

Investment: \$236,415

Description: CNB Bancshares, Inc. is an investor in the Shelbyville High Apartments, Limited Partnership, formed to own and redevelop a low-income housing rental project that qualifies for federal low-income housing tax credits allocated by the Indiana Housing Finance Authority. The facility, previously used as a high school, will be a 49-unit apartment complex. The partnership acquired the land and existing structure and will manage the apartments.

To qualify investors for annual tax credits of \$137,751 for the first ten years, at least 40 percent of the project's units must be occupied by tenants whose incomes are below 60 percent of the median gross income in the relevant area. The partnership will reserve 100 percent of the Shelbyville High Apartment units for families with incomes of less than 60 percent of the median income in Shelbyville, Indiana.

In addition to CNB Bancshares, Inc., other limited partners include Banc One Community Development Corporation, Cleveland, Ohio (a subsidiary of Banc One Corporation) with an investment of \$591,039 and Society Community Development Corporation, Cleveland, Ohio (a subsidiary of Society National Bank) with an investment of \$295,519.

Contact: Bernie Tuggle
Vice President and Manager Commercial Real Estate
CNB Bancshares, INC
29 NW Third Street
Evansville, IN 47739
(812) 456-3278
FAX (812) 456-3331

LOW-INCOME HOUSING INVESTMENTS
Columbus, Indiana

Bank Holding Company: CNB BANCSHARES, INC.
Evansville, Indiana

Investments: \$372,467 committed - The Armory Limited Partnership
\$826,000 committed - Prestwick Columbus II, L.P.

Description: The Armory Limited Partnership project consists of one historic residential building in Columbus, Indiana to be rehabilitated to provide 25 residential living units.

Citizens Bank of Central Indiana committed \$107, 000 in 1996, with cash investments to be made according to cash calls over a ten-year period, totaling over \$372,000.

Prestwick Square II is an Indiana Limited Partnership formed to develop, own, and operate Prestwick Square of Columbus, a sixty-eight unit apartment complex. The apartments are rented to qualifying tenants which allow the project to be eligible for federal low-income tax credits.

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FAX (812) 464-3331

MILLCREEK DEVELOPMENT PROJECT, L.P.
Memphis, Tennessee

Bank Holding Company: UNION PLANTERS CORPORATION
Memphis, Tennessee

Investment Date: September 1994

Investment: \$2,160,000 equity investment

Description: Millcreek Development Project, L.P. was formed in September 1994 to renovate a 448-unit low-income apartment complex. The partnership included Boatmen's Community Development Corporation and Leader Financial Corporation. Through mergers, the partnership now consists of NationsBank Community Development Corporation and Union Planters Corporation.

Low-income housing tax credits were used to finance part of the project. Other investment amounts include: NationsBank CDC with \$2,160,000 in equity investments; Union Planters National Bank with a permanent loan for \$6,067,500; and the City of Memphis with \$3,000,000 in subordinated debt.

Contact: Richard Hall
Senior Vice President
Union Planters National Bank
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Memphis, TN 38147
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FAX (901) 580-5484

**FIRST BANK SYSTEM
COMMUNITY DEVELOPMENT CORPORATION**

Bank Holding Company: FIRST BANK SYSTEM, INC.
Minneapolis, Minnesota

Granted Permission: March 1984; geographic expansion approved May 1985

Current Capitalization: \$1,000,000

Description: First Bank System Community Development Corporation (FBSCDC) is a for-profit community development corporation (CDC) that provides equity investments, loans, and project packaging assistance for a variety of housing and community development projects in areas served by the holding company's affiliate banks. In recent years, FBSCDC has specialized in equity financing for low-income housing projects.

Since its inception, FBSCDC has made investments in numerous projects in several states served by First Bank System Inc.'s subsidiary banks. During 1997 FBSCDC made the equity investments described below.

In July, FBSCDC made an investment as the sole limited partner in Bull Durham Limited Partnership. The partnership was formed to acquire, rehabilitate, own, and operate a mixed-use, historical property consisting of 48 residential units for low-income residents and commercial space in downtown Omaha, Nebraska. FBSCDC has provided funding of \$2,721,188, First Bank has provided construction and first mortgage funding of \$750,000, and other funding sources have provided \$1,422,662.

In July, FBSCDC made an investment in the Chicago Equity Fund 1997 Limited Partnership. The partnership provides equity in operating partnerships that develop and own affordable housing for low- and moderate-income people in the Chicago metropolitan area. FBSCDC provided funding of \$2,500,000, while other funding sources have provided \$22,500,000.

In February, FBSCDC made an investment in the Dakota County Capital Fund. The partnership provides equity and loans to start-up or emerging for-profit businesses in Dakota County, Minnesota for which small infusions of capital would make large differences in their long-term prospects for success. FBSCDC provided funding of \$50,000, and other funding sources provided \$300,000.

In April, FBSCDC made an investment in the Dakota Equities Limited Partnership. The partnership provides equity in operating partnerships that develop and own affordable housing for low- and moderate-income people throughout South Dakota. FBSCDC provided funding of \$1,500,000, and other funding sources provided \$9,300,000.

In January, FBSCDC made an investment as the sole limited partner in Foxcrest Limited Partnership. The partnership was formed to build, own, and operate a 56-unit townhouse project for low-income, elderly people in Cheyenne, Wyoming. FBSCDC provided funding of \$1,985,641, and other funding sources provided \$2,086,364.

In June, FBSCDC made an investment as the sole limited partner in Hastings Family Housing Limited Partnership. The partnership was formed to build 31 units of affordable housing for families in Dakota County, Minnesota. The project's general partner is Dakota County HRA. FBSCDC provided funding of \$1,770,318, and other funding sources provided \$1,736,746.

In June, FBSCDC made an investment as the sole limited partner in Hausmann-Schoer Limited Partnership. The partnership was formed to obtain, rehabilitate, own, and operate a mixed-use property consisting of 19 residential units for low-income residents and 3,100 square feet of commercial space in Milwaukee, Wisconsin. FBSCDC provided funding of \$1,985,641, First Bank Milwaukee provided first mortgage funding of \$450,000, and other funding sources provided \$304,283.

In March, FBSCDC made an investment in the Nebraska Affordable Housing Fund 1997 Limited Partnership. The partnership provides equity in operating partnerships that develop and own affordable housing for low- and moderate-income people throughout Nebraska. FBSCDC provided funding of \$1 million, and other funding sources provided \$5 million.

FBSCDC's investments in national equity pools to date total approximately \$18 million, including \$10 million in the National Equity Fund. All of the pools are tax credit-qualifying investments that provide equity for affordable housing projects throughout First Bank System's trade territory.

Since 1988, FBSCDC has committed more than \$45 million in equity dollars to a wide range of community development projects, but primarily to those that seek equity financing for affordable housing projects.

Contacts:

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Senior Vice President
FBS Community Development
Corporation
283 University Avenue
St. Paul, MN 55114
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U. S. BANCORP COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: U. S. BANCORP
Minneapolis, Minnesota

Granted Permission: March 1984, geographic expansion approved May 1985

Current Capitalization: \$1,000,000

Description: The U.S. Bancorp Community Development Corporation (USB CDC) is a for-profit community development corporation that provides equity, equity-equivalent investments, capital, loans, and project assistance for a variety of community development projects and organizations served by the holding company's affiliate banks. In recent years, the USB CDC has specialized in making equity contributions in local Community Development Financial Institutions, Small Business Investment Companies, capital funds, and affordable housing organizations whose sole purpose is to operate for the benefit of low- and moderate-income individuals.

USB CDC plans to invest more than \$10 million in 1999 in CRA-qualified investments that support communities served by U.S. Bank. In addition, the U.S. Bank Affordable Housing CDC, Inc., a subsidiary of U.S. Bank, National Association, will invest over \$100 million in affordable housing projects across the bank's 17-state trade territory. Some examples of USB CDC investments made in 1998 and 1999 are described below.

USB CDC invested \$1.2 million in Siyeza, Inc. in January 1998. The Stairstep Initiative, Glory Foods, and General Mills organized Siyeza, a start-up minority company that manufactures frozen food entrees. Its primary objective is to employ residents in an economically depressed, north Minneapolis neighborhood. The USB CDC investment, in the form of non-voting preferred stock, enabled Siyeza to purchase food-processing equipment. The company is expected to employ 145 workers in five years.

USB CDC invested \$150,000 in the Martin Luther King EDC in May 1999. The equity investment was used to fill the gap on the permanent financing of the King Commerce Center in Milwaukee. When completed, the project will serve as a one-stop shop for entrepreneurs, business operators, and neighborhood-based developers seeking economic development assistance. The project is part of an anchor development in a section of Milwaukee that has not seen any new development in 15 years.

USB CDC invested \$110,000 in the North Avenue Commerce Center in July 1999, purchasing two of the partnership's 12 units in a 55,000 square foot light industrial building located in Milwaukee. This will be the second of four buildings in the first multi-tenant, light manufacturing facility built in the area in 25 years. The investment allows most of the rents to be subsidized to promote job creation in a depressed area of northwest Milwaukee.

In July 1999 USB CDC invested \$500,000 in Pioneer Social Ventures, L.L.C., a financing vehicle for private equity investors to provide capital to benefit Pioneer Human Services, a nonprofit organization based in Seattle. The fund's only investment will be in Pioneer Social Ventures, L.L.C., a for-profit company that will acquire and operate three closely-held companies that will train, employ, provide support services to Pioneer clients who have been incarcerated or recently released from substance abuse rehabilitation programs.

USB CDC invested \$50,000 in Legacy Bancorp in July 1999. Legacy's mission is to provide community development banking services to a target market in inner city Milwaukee through its subsidiary, Legacy Bank.

USB CDC invested \$100,000 in the Development Corporation for Children (DCC) in September 1999. DCC, a non-profit corporation based in Minneapolis, supports the self-sufficiency of low- and moderate-income families through the development of high-quality childcare facilities, businesses, and programs. DCC accomplishes this mission in part through First Children's Finance, a revolving loan program that provides technical assistance and financing for childcare facility start-up and expansion. The equity equivalent investment from USB CDC will increase the size of the loan pool to meet the current and future demand.

USB CDC invested \$250,000 in Neighborhood Bancorp in October 1999. The mission of the company, based in San Diego, is to facilitate economic development by offering job training, promoting job creation, and increasing affordable housing. The bank will provide credit to small businesses and a full array of retail banking services to an underserved area of San Diego.

Since 1988, U.S. Bancorp, through its various subsidiaries, has invested more than \$350 million in a variety of community development projects.

Contacts:

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Mary B. Larsen
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MINNESOTA'S COMMUNITY DEVELOPMENT CORPORATION
Park Rapids, Minnesota

Bank Holding Company: MENAHGA BANCSHARES, INC.
Park Rapids, Minnesota

Granted Permission: September 1994

Initial Capitalization: \$31,000

Description: Minnesota's Community Development Corporation (MCDC) is a multi-bank community development corporation (CDC) owned by seven financial institutions and two development corporations including, Midwest Minnesota CDC, an established CDC with more than twenty years experience in development lending over a large geographic area. MCDC serves Minnesota rural cities and counties with high unemployment rates and/or low household incomes to facilitate growth in jobs and affordable housing.

MCDC recently purchased a thirty-unit senior apartment in Menahga, preserving this building for low-income tenants where all the units are subsidized under HUD Section 8 and the average income for the tenants is less than 50 percent of the area median income. MCDC also owns a twelve unit townhouse project in Menahga that is rented to income-qualified tenants. MCDC has financed over twenty-four units of affordable housing in Blackduck and Detroit Lakes, Minnesota. These are low-income housing tax credit projects comprised of a 16-unit townhouse project in Detroit Lakes and an eight-unit apartment project in Blackduck. MCDC also developed three single family homes in Badger, Greenbush, and Roseau, Minnesota this past year. These homes will be used as a model that can be replicated in larger quantities for communities in need of affordable single family housing.

In economic development, the CDC has financed many emerging and expanding businesses utilizing USDA's Intermediary Relending Program (IRP), the SBA 504 Program, and participation loans from member banks.

MCDC's ownership consists of: Menahga Bancshares, Inc. Menahga, Minnesota; Farmers & Merchants Bank, New York Mills, Minnesota; United Community Bank, Perham, Minnesota; MMCDC, Detroit Lakes, Minnesota; Northwoods Bank of Minnesota, Park Rapids, Minnesota; Midwest Bank, Waubun, Minnesota; Northland Community Bank, Northome, Minnesota; Security State Bank, Bemidji, Minnesota; Border State Bank, Roseau, Minnesota; NCB Development Corp., Washington, DC.

Contact:

Robert Crep
Chief Executive Officer
Minnesota's Community Development Corporation
P. O. Box 509
Park Rapids, MN 56470
(218) 732-3677

LOW-INCOME HOUSING INVESTMENT
Meadowview Townhomes Limited Partnership

Bank Holding Company: FIRST SLEEPY EYE BANCORPORATION, INC.
Sleepy Eye, Minnesota

Granted Permission: January 1996

Investment: \$642,000

Description: Meadowview Townhomes Limited Partnership was formed in June of 1995 to provide affordable housing for families. It is a qualified low-income housing project which meets the requirements of Section 42 of the Internal Revenue Code of 1986. The project, a 24-unit townhome development consisting of two- and three-bedroom units, was completed in late spring of 1996.

First Sleepy Eye Bancorporation, Inc. acquired 60 percent of the limited partnership interest of the Meadowview Townhomes Limited Partnership. This investment was used as the equity contribution to the project.

Contact: Mark R. Eifert
First Security State Bank
100 East Main
Sleepy Eye, MN 56085-1353
(507) 794-3911

HEART OF OKLAHOMA COMMUNITY DEVELOPMENT CORPORATION
Purcell, Oklahoma

Bank Holding Company: CONSOLIDATED EQUITY CORPORATION
MCCLAIN COUNTY BANCORPORATION
Purcell, Oklahoma

Granted Permission: March 1999

Initial Capitalization: \$400,000

Description: Consolidated Equity Corporation (CEC) and McClain County Bancorporation (MCB) each purchased 50 percent of Heart of Oklahoma Community Development Corporation's (CDC's) stock. The CDC, a nonprofit enterprise, invests in tracts of land in low- to moderate-income areas for purchase by small- to medium-sized industrial companies that will provide jobs in the community by relocating or expanding operations. The CDC's initial project was the purchase of a 117-acre tract of land to develop into industrial sites.

Other goals of the CDC are to develop affordable housing and increase the use of downtown business districts. A 15-member board consists of five members each from CEC and MCB, as well as the Purcell city manager, chamber of commerce manager, chairman of the county board of commissioners, president of the Purcell Economic Development Foundation, and a member at large to be chosen by the officers of the CDC.

Contact: Hoyt P. Mayes, Chairman of the Board
Consolidated Equity Corporation
P. O. Box 1560
324 W. Main Street
Purcell, OK 73080-1560
(405) 527-7888
FAX (405) 527-5698

Donald N. Sherman, President
McClain County Bancorporation
P. O. Box 351
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Purcell, OK 73080
(405) 527-6503
FAX (405) 527-5082

LOW-INCOME HOUSING INVESTMENT
Tampa Townhomes, L.L.C.
Tampa, Kansas

Bank Holding Company: TAMPA STATE BANKSHARES, INC.
Tampa, Kansas

Granted Permission: October 1998

Initial Capitalization: \$10,000

Description: Tampa State Bankshares acquired 18 percent of Tampa Townhomes, L.L.C., a four-unit affordable housing development in Tampa, Kansas. Tampa Townhomes raised \$100,000 in member contributions to complete the structure and provide working capital.

Contact: Edward J. Costello, President
Tampa State Bankshares, Inc.
4th and Main Streets
P. O. Box 7
Tampa, KS 67483-0007
(785) 965-7210
FAX (785) 965-7211

SOUTHEAST CAPITAL CORPORATION
Idabel, Oklahoma

Bank Holding Company: SOUTHEAST CAPITAL CORPORATION
Idabel, Oklahoma

Granted Permission: May 1998

Initial Capitalization: \$241,000

Description: Southeast Capital Corporation (SEC) sold and donated to the city of Idabel the former premises of SEC's subsidiary bank, Idabel National Bank, which SEC acquired through an in-kind dividend from the bank.

SEC put a new roof on the building, while the city did other renovations. City services for residents of the community were available from this location early in the year 2000.

Contact: Brian Shipp
Vice President
Southeast Capital Corporation
1201 Southeast Washington
Idabel, OK 74745
(580) 286-7656
FAX (580) 286-5643

INTRUST COMMUNITY DEVELOPMENT CORPORATION
Wichita, Kansas

Bank Holding Company: INTRUST FINANCIAL CORPORATION
Wichita, Kansas

Granted Permission: June 1996

Initial Capitalization: Up to \$1,400,000

Description: INTRUST Financial Corporation, which owns INTRUST Bank, N.A., of Wichita, Kansas and The Will Rogers Bank and Trust Company of Oklahoma City, Oklahoma, established the INTRUST Community Development Corporation as a wholly owned subsidiary. ICDC's activities are targeted to low-to-moderate income areas in Kansas and Oklahoma.

ICDC was formed to serve as a resource for low- to moderate-income communities by providing a means to help ascertain community needs and to be a visible entity through which the community can communicate its concerns and proposals to the company.

The first project for potential participation by ICDC was Valley Center Senior Residences (VCSR) in Valley Center, Kansas. The managing member of VCSR is Mennonite Housing and Rehabilitation Services of Wichita, Kansas, a nonprofit corporation with experience in developing, constructing, and managing low-income projects.

Contact: Charles Q. Chandler III
Chief Executive Officer
INTRUST Financial Corporation
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Box One
Wichita, KS 67201-5001
(316) 383-1111
FAX (316) 383-1828

PEOPLES STATE DEVELOPMENT, LTD.
Westhope, North Dakota

Bank Holding Company: PEOPLES STATE HOLDING COMPANY
Westhope, North Dakota

Granted Permission: June 1997

Initial Capitalization: \$75,000

Description: Peoples State Development, Ltd., is a wholly-owned, for-profit subsidiary of Peoples State Holding Company.

Peoples State Development focuses on acquiring, rehabilitating, constructing, managing, selling, and promoting real estate in the Westhope community, as well as making potential equity investments in real estate, commercial projects, and local small businesses.

The primary beneficiaries of Peoples State Development are small businesses. The corporation is also involved, where feasible, in affordable housing opportunities in the Westhope area. To date, the corporation has completed the renovation of a commercial building in Westhope that is being rented to a small business. The corporation also provided this business with an initial six-month, rent-free period to assist during start-up. The business continues to operate from this location.

One rental housing unit in the city has been rehabilitated. This unit is currently rented and continues to be updated. In addition, improvements and landscaping work have been undertaken on several vacant lots, including the development of a small community park performed as part of a local Eagle Scout project.

Contact: Robert R. Sharkey
President
Peoples State Development, Ltd.
P.O. Box 306
Westhope, ND 58793
(701) 245-6407

WELLINGTON AREA TEST FARM, INC.
Wellington, Kansas

Bank Holding Company: FIRST FINANCIAL CORPORATION
Wellington, Kansas

Granted Permission: June 1990

Initial Capitalization: \$34,000

Description: The Wellington Area Test Farm, Inc., is a CDC established to promote community welfare in Sumner County, Kansas. The CDC was formed to purchase a 55-acre tract of land adjacent to the City of Wellington.

Among its primary objectives are: test varieties of hard-red winter wheat, as well as other varieties of wheat for the area; test alternative crops to lessen dependence of the area on wheat; test equipment and methods for cost effective tillage procedures for Sumner County; test and experiment with alternating, reducing, or eliminating the use of chemicals in Sumner County farm operations; and conduct agricultural workshops, field days, and financial planning and counseling sessions for farm families.

The Test Farm is working with the Kansas State University Extension Service to introduce experimental agricultural products, and methods of production and marketing. A farm industry tour organized by the University includes the Test Farm as a tour site.

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President and Director
First Financial Corporation
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YOUNG AMERICANS EDUCATION FOUNDATION
Denver, Colorado

Bank Holding Company: YOUNG AMERICANS EDUCATION FOUNDATION
Denver, Colorado

Granted Permission: November 1990

Initial Capitalization: \$250,000

Description: Young Americans Education Foundation is a one-bank holding company that, because of its unique mission, is a not-for-profit corporation established under Section 501(c)(3) of the Internal Revenue Code. The foundation and Young Americans Bank were established to build financial literacy in youth by beginning financial education at an early age.

Young Americans Bank is the only bank in the country exclusively for youth. Products focus on hands-on education, and all of its 16,000 customers are under the age of 22. Services include savings, checking, personal and small business loans, credit cards and ATM access. Since its inception, the bank has served more than 40,000 youth from all 50 states and more than a dozen foreign countries.

In addition, Young Americans Education Foundation reaches approximately 15,000 youth each year with a variety of financial education programs. For example, simulated local and international communities offer opportunities to learn about free enterprise, basic economic principles, and global marketplace issues. Other programs teach students about banking, entrepreneurship, investment, and other financial topics.

Educational programs and activities are funded by broad-based community support and sponsorships.

Contact: Linda Childears
Young Americans Education Foundation
311 Steele Street
Denver, CO 80206
(303) 394-4357

NEAR NORTHWEST COMMUNITY DEVELOPMENT CORPORATION
Oklahoma City, Oklahoma

Bank Holding Company: MIDLAND CAPITAL COMPANY
Oklahoma City, Oklahoma

Granted Permission: June 1993

Initial Capitalization: \$100,000

Description: The Near Northwest Community Development Corporation (CDC) was established by the Midland Capital Company (MidCap) to engage primarily in purchasing, financing, rehabilitation, and sale of residential and commercial property located near one of MidCap's subsidiary banks, the Northwest Bank, and to potentially participate in short-term equity investments and loans and short-term participation in joint ventures.

The CDC has worked in partnership with nonprofit groups and public agencies to help revitalize the Milam Place neighborhood in Oklahoma City, including housing rehabilitation, landscaping, clean-up campaigns and neighborhood organizing. The CDC helped underwrite activities in the neighborhood, and the Federal Home Loan Bank of Topeka provided a matching grant to help subsidize home loan closing costs. Other key partners have been Northwest Bank, Neighborhood Housing Services, the City of Oklahoma City and the Community Action Agency.

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UBI FINANCIAL SERVICES, INC.
Kansas

Bank Holding Company: COMMERCE BANCSHARES
Kansas City, Missouri

Granted Permission: September 1993

Initial Capitalization: \$10,000

Description: UBI Financial Services, Inc. (UBI) is a wholly-owned subsidiary of Commerce Bancshares, Inc. It is engaged in making equity and debt investments in corporations and projects designed primarily to promote community welfare. UBI's office is located in Commerce Bancshares' subsidiary bank, Commerce Bank, N.A. of Wichita, Kansas.

UBI's initial investment involved a \$1.2 million equity stake in a low- and moderate-income senior citizens housing project sponsored by Mennonite Housing Rehabilitation Services, Inc., a nonprofit oration.

UBI also has an interest in 21st Street Redevelopment Company, which owns land where a branch of Commerce Bank, N.A., Wichita is located.

Contact: Jeff Aberdeen
UBI Controller
Commerce Bank, N.A.
P.O. Box 419248
Kansas City, MO 64141-6248
(816) 234-2081

UMBCDC, INC.
Missouri, Kansas, Colorado, Illinois

Bank Holding Company: UMB FINANCIAL CORPORATION
Kansas City, Missouri

Granted Permission: October 1993

Initial Capitalization: \$500,000

Description: UMBCDC, Inc. was established to help provide financing to low- to moderate-income individuals and families for the purpose of acquiring homes at minimal expense. Initial concentration will be in cities and towns where the holding company's banks, branches or loan production offices are located.

The Partnership in Reinvestment, Development, and Education (PRIDE) program of the CDC is designed to help families with closing and down payment costs for a home purchase. Under PRIDE, a loan for closing costs and/or down payment assistance is available as a second mortgage if the purchaser's household income is less than the area's median income. A home-buyer's education program must be completed, and the house should cost no more than the median sales price in the MSA or county.

Loans are originated by UMB's banks for a small one-time fee and serviced by the lead bank's mortgage subsidiary for a one-fourth percent annual servicing fee. In addition to the loan from the CDC, the mortgage subsidiary will originate a first mortgage for sale to Fannie Mae or Freddie Mac.

Contact: Reginald J. Smith
President
UMBCDC, Inc.
P. O. Box 419226
Kansas City, MO 64141-6226
(816) 860-7000
FAX (816) 860-8503

**LOW-INCOME HOUSING DEVELOPMENT
Maplewood Apartments, LLC
Norfolk, Nebraska**

Bank Holding Company: MCCOOK NATIONAL COMPANY
McCook, Nebraska

Granted Permission: November 1999

Initial Capitalization: \$76,157

Description: The McCook National Company owns stock in the Maplewood Apartments, LLC, a Section 8 HUD low-income apartment complex with 24 duplex units. McCook National Company owns 18.75 percent of the project.

Contact: P. Mark Graff
Chief Financial Officer/Secretary
McCook National Company
220 Norris Avenue
P. O. Box 1208
McCook, NE 69001
(308) 345-4240
FAX (308) 345-3767

LOW-INCOME HOUSING INVESTMENT
Beloit Development, L.P.
Beloit, Kansas

Bank Holding Company: GUARANTY, INC. OF BELOIT
FIRST NATIONAL BANKSHARES OF BELOIT

Granted Permission: April and May, 1999

Initial Capitalization: \$425,000

Description: Beloit Development, L.P. (BDLP) owns an 18 unit low-income housing project that was completed in 1998. Under the terms of the agreement, BDLP will be treated as an affiliate of both Guaranty, Inc., which has acquired a 53 percent limited partnership interest in BDLP, and First National Bankshares, which has acquired a 47 percent limited partnership interest.

The Guaranty State Bank & Trust Co. and First National Bank of Beloit made loans to their respective holding companies; the holding companies then invested in equity in BDLP, leaving BDLP debt-free.

Annual net cash flow benefits are expected to be approximately \$100,000 from the investment, primarily from low-income housing tax credits and depreciation benefits. The general partner is Beloit Industrial Development Corporation, which has no holdings other than this project.

Contact: Mr. Douglas R. Johnson, President
Guaranty State Bank & Trust Company
201 S. Mill Street
P. O. Box 607
Beloit, KS 67420-0607
(785) 738-3501
FAX (913) 738-3530

Mr. Robert L. Lampert, President
First National Bankshares of Beloit
101 E. Main Street
P. O. Box 600
Beloit, KS 67420-0600
(785) 738-2251
FAX (913) 738-2324

LOW-INCOME HOUSING INVESTMENT
Meadow Ridge Partners, L.L.C.
Norfolk, Nebraska

Bank Holding Company: FEO INVESTMENTS, INC.
Hoskins, Nebraska
ST. EDWARD MANAGEMENT COMPANY
St. Edward, Nebraska
FIRST NEWMAN GROVE BANKSHARES CORP.
Newman, Nebraska

Granted Permission: April 1996

Investments: \$519,000--FEO
\$369,000--St. Edward
\$369,000--First Newman

Description: Three bank holding companies have invested in Meadow Ridge Partners, L.L.C., which was formed to construct and operate an 84-unit affordable housing project in Norfolk, Nebraska. The investments will be paid out over a five-year period.

Eighty percent of the Meadow Ridge units will be restricted to persons or households with incomes of less than 60 percent of the median income in the Norfolk area. Federal low-income housing tax credits are passed through Meadow Ridge Partners to the investors in the project.

Contact:

Fred E. Otten, President	H.L. Gerhart, President
FEO Investments, Inc.	First Newman Grove Bancshares
P. O. Box 70	Corporation
Hoskins, NE 68740-0070	P.O. Box 479
(402) 565-4226	Newman Grove, NE 68758
FAX (402) 565-4229	(402) 447-6211
	FAX (402) 447-6104
Donald J. Janda, President	
St. Edward Management Company	
P.O. Box D	
St. Edward, NE 68660-0139	
(402) 678-2244	
FAX (402) 678-2246	

LOW-INCOME HOUSING INVESTMENT
Bicentennial Apartments, L.L.C.
Geneva, Nebraska

Bank Holding Company: GENEVA STATE COMPANY
Geneva, Nebraska

Granted Permission: January 1996

Initial Capitalization: \$70,000

Description: Geneva State Company is a bank holding company that acquired a 50 percent ownership interest in Bicentennial Apartments, L.L.C. Bicentennial was formed to construct a housing project for low-income, elderly individuals. The planned project is an eight-unit apartment complex restricted to persons or households with incomes of less than 60 percent of the average median income in the Geneva area.

Geneva State Company's investment is designed to meet an identified housing need. The total estimated cost of the project is \$455,000. Owner equity is expected to be \$140,000, with \$315,000 to be financed by a permanent loan from a Geneva bank. The project will be eligible for federal low-income housing tax credits.

The board is made up of a representative from another bank that invested in the project, a local realtor, two holding company shareholders, another private individual, and a Geneva State Company representative.

Contact: Hugh C. Wilkins, President
Geneva State Company
896 G Street, P. O. Box 313
Geneva, NE 68361
(402) 759-3114
FAX (402) 759-3837

LOW-INCOME HOUSING INVESTMENT
Campbell Apartments, Inc., L.L.C
Shickley, Nebraska

Bank Holding Company: SHICKLEY STATE COMPANY
Shickley, Nebraska

Granted Permission: March 1996

Initial Capitalization: \$22,500

Description: Shickley State Company, a bank holding company, has acquired a 30 percent ownership interest in Campbell Apartments, Inc., L.L.C. (Campbell), which was formed to construct and operate a four-unit housing project for low-income elderly individuals in Shickley, Nebraska.

The total estimated initial cost of the project is \$232,000, of which \$75,000 will be comprised of owner equity and \$157,000 will be financed by a permanent loan from First National Bank-York, Geneva Branch.

Each investor in the project is required under a separate agreement to absorb the project's annual operating loss by lending to Campbell an amount equal to that investor's pro rata share in the annual operating loss. These additional loans are expected to be funded from the investor's tax benefit.

Contact: Joseph R. Kumler
President
Shickley State Bank
P. O. Box 108
Shickley, NE 68436
(402) 627-2275
FAX (402) 627-2915

TEXHOMA HOMES, INC.
Texhoma, Oklahoma

Bank Holding Company: TEXHOMA BANCSHARES INCORPORATED
Texhoma, Oklahoma

Granted Permission: March 1996

Initial Capitalization: \$30,000

Description: Texhoma Bancshares bought \$30,000 of redeemable preferred stock in Texhoma Homes, Incorporated (THI) in Texhoma. Proceeds from this investment will fund the installation of a sewer system in the partially undeveloped portion of THI's residential subdivision. The town of Texhoma has paid to install sewer service from the processing plant to the subdivision. Hook-up fees levied against existing and new homeowners will be used to retire the preferred stock held by Texhoma Bancshares.

This investment is expected to benefit the community by spurring completion of the residential project. Texhoma Bancshares is willing to forgo return on their investment because it believes the project will benefit the community by attracting residents who are looking for affordable housing. A recent county study projected increasing demand for affordable homes in the area, and the hope is that Texhoma will be able to take advantage of this opportunity to share in the county's growth.

Contact: Paul Freeman
President
Texhoma Bancshares, Inc.
P. O. Box 649
Texhoma, OK 73949
(580) 423-7541
FAX (580) 423-7711

PEDCOR FUNDING CORPORATION
Indianapolis, Indiana

Bank Holding Company: PEDCOR BANCORP

Permission Granted: May 1998; July 1998

Investment: N/A

Description: Pedcor Bancorp plans to engage in making debt and equity investments in corporations or projects for the rehabilitation or development of low-income housing through Pedcor Funding Corporation.

Contact: Bruce Cordingly
President
Pedcor Bancorp
888 Keystone Crossing
Indianapolis, IN 46240
(317) 587-0320

SECTION II

COMMUNITY DEVELOPMENT INVESTMENTS

BY

STATE MEMBER BANKS

CHASE COMMUNITY DEVELOPMENT CORPORATION
New York, New York

State Member Bank: THE CHASE MANHATTAN BANK
New York, NY

Granted Permission: May 1987

Initial Capitalization: \$7,000,000

Description: Chase Community Development Corporation (CCDC), a for-profit CDC, was incorporated in 1987 to support affordable housing and economic development in low- and moderate-income areas located in communities where Chase has a banking presence. CCDC also supports the community development activities of Chase Manhattan Corporation's other banking subsidiaries in various states.

CCDC focuses on investment opportunities in community development projects and funds.

Contact: Mark Willis
President
Chase Community Development Corporation
270 Park Avenue, 44th Floor
New York, NY 10017
(212) 270-6551

NEW YORK BUSINESS DEVELOPMENT CORPORATION
Albany, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, NY
TIOGA STATE BANK
Spencer, NY
ADIRONDACK TRUST COMPANY
Saratoga Springs, NY

Investment Date: 1989

Investment: \$ 14,520 Tioga State Bank (20 Shares)
\$ 18,150 State Bank of Long Island (25 Shares)
\$ 50,000 Adirondack Trust Company (70 Shares)
\$436,000 Chase Manhattan Bank

Description: New York Business Development Corporation, founded in 1995, is a privately owned and managed corporation in which 135 New York commercial and savings banks, shareholders, and the New York State Common Retirement Fund pool resources and risks to help diverse business enterprises grow in New York State through innovative financing strategies. NYBDC programs, in participation with member banks, provide a means of expansion and access to capital for small to mid-sized businesses.

Contact:	Leann C. Jensen Community Reinvestment Officer Tioga State Bank 1 Main Street, PO Box 386 Spencer, NY 14883-0386 (607) 589-7037	Vassar H. Curtis Executive Vice President Adirondack Trust Co. 473 Broadway Saratoga Springs, NY 12866 (518) 584-5844
	Charles A. Hoffman Senior Vice President State Bank of Long Island Two Jericho Plaza Floor Jericho, NY 11753 (516) 465-2339	Mark Willis Community Development Group Executive The Chase Manhattan Bank 270 Park Avenue, 44 th Floor New York, NY 10017 (212) 270-5284

NEW COMMUNITY DEVELOPMENT LOAN CORPORATION
Newark, New Jersey

State Member Banks: THE CHASE MANHATTAN BANK
New York, New York
SUMMIT BANK
Princeton, New Jersey

Investment Date: September 1995

Initial Investment: \$ 25,000 - Chase Manhattan Bank
\$100,000 - Summit Bank

Description: The New Community Development Loan Corporation (New CDLC) is a de novo, multi-bank community development corporation established to assist in providing financing to small businesses, particularly those that create jobs or are owned by minorities or women in Newark and the greater Essex County area of New Jersey. The CDC also considers subordinate (“mezzanine”) loans to growing firms in need of equity or “gap” financing to complete their financing package. The loans allow these businesses to grow and create jobs. New CDLC is capitalized at \$450,000.

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Community Development Group Executive
The Chase Manhattan Bank
270 Park Avenue, 44th Floor
New York, NY 10017
(212) 270-5284

Tracy Tener
Vice President
Community Development Department
Summit Bank
173 Elm St., 2nd Floor
Westfield, NJ 07040
(908) 709-6368

NEW YORK COMMUNITY INVESTMENT COMPANY L.L.C.
New York, New York

State Member Bank: HSBC BANK USA
Buffalo, NY

Investment Date: May 1995

Initial Capitalization: \$77,922

Description: The New York Community Investment Company, L.L.C. (NYCIC) is a for-profit, multi-bank limited liability company created by the members of the New York Clearing House Association to help support small business growth in New York City by directing longer term, patient capital to small businesses.

NYCIC works with financial institutions, nonprofit community lending groups and public agencies to provide "gap" financing for small and minority-owned businesses meeting SBA's size standards. Assistance provided is "near equity" or mezzanine financing in the form of subordinate term loans from \$50,000 to \$500,000, which includes equity warrants or options, or straight equity investments through purchase of a business's convertible preferred stock or common stock. Requests larger than \$500,000 are processed with member bank participation. NYCIC's relationships with nonprofit lenders includes: (1) referrals from them for larger deals, usually over \$100,000, that would be funded entirely by NYCIC; (2) co-funding of intermediate-sized loans, where underwriting is coordinated; and (3) lines of credit from NYCIC to the nonprofit lender to help it close specific deals.

Other investors in NYCIC include CitiBank, N.A., European American Bank, Republic National Bank, Bankers Trust Company, Bank of New York, Chase Manhattan Bank, and U.S. Trust Company of New York. Each institution's investment commitment is roughly proportional to its banking assets.

Contact: Esjaye Whiter
Vice President
CRA Commercial Product Manager
HSBC Bank USA
One HSBC Center
Buffalo, NY 14203
(716) 841-6093

EUROPEAN AMERICAN BANK COMMUNITY DEVELOPMENT CORPORATION
New York, New York

State Member Bank: EUROPEAN AMERICAN BANK
New York, New York

Granted Permission: December 1995

Initial Capitalization: \$5,000,000

Description: As a for-profit subsidiary of the bank, the European American Bank Community Development Corporation (EAB CDC) coordinates all of the Bank's community development-related activities for low- and moderate-income communities in the New York metropolitan area, including the five boroughs and Nassau and Suffolk Counties. Services encompass lending, philanthropic initiatives and investments, including low-income housing tax credits, and support for small business development funds.

In 1996, the EAB CDC's investments included a nine-year, \$1 million investment in the New York Equity Fund 1995 Series II Limited Partnership, which was organized by the National Equity Fund to make investments in New York City low-income housing projects. EAB CDC also invested \$200,000 in the Nassau-Suffolk Business Investment Fund, a multi-bank Community Development Corporation which assists Long Island small businesses, including minority- and women-owned small businesses.

Contact: Richard J. Roberto
President
EAB Community Development Corporation
335 Madison Avenue, 17th Floor
New York, NY 10017
(212) 503-2864

CAPITAL BUSINESS ASSISTANCE FUND, L.L.C.
Albany, New York

State Member Banks: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York
FLEET BANK
Rochester, New York
HSBC BANK USA
Buffalo, New York

Investment Date: May 1996

Investments: \$20,000 -- The Chase Manhattan Bank
\$50,000 -- Fleet Bank
\$50,000 -- HSBC Bank USA

Description: The Capital Business Assistance Fund (CBAF) is an initiative of the Albany-Colonie Regional Chamber of Commerce. Capital District banks have invested in this limited liability company which will use the investments to provide loans and technical assistance to aid small businesses that are not eligible for traditional financing. CBAF will be a source of flexible financing to support economic development in Albany County.

Contact:	Mark Willis Community Development Group Executive The Chase Manhattan Bank. 270 Park Avenue, 44 th Floor New York, NY 10017 (212) 270-5284	Mosie Hannah Senior Vice President Fleet Bank One East Avenue Rochester, NY 14638 (716) 546-9807
	Esjaye Whiter Vice President CRA Commercial Product Manager One HSBC Center Buffalo, NY 14203 (716) 841-6093	

NASSAU/SUFFOLK BUSINESS DEVELOPMENT FUND, L.L.C.
Nassau and Suffolk Counties, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Investment: \$40,000 (April 1996)
\$80,000 (February 1998)

Description: The Nassau-Suffolk Business Development Fund is a for-profit, multi-bank community development corporation committed to fostering economic development. The Fund was established to provide direct equity investments and secured loans to growing small businesses, including minority- and women-owned small businesses located in low- and moderate-income communities in Nassau and Suffolk counties that do not qualify for conventional bank financing. These small businesses must exhibit potential for revenue growth and job creation. Of the \$1 million investment fund, Chase Corporation has committed \$200,000, of which \$120,000 has been invested to date.

Contact: Mark Willis
Community Development Group Executive
The Chase Manhattan Bank
270 Park Avenue, 44th Floor
New York, NY 10017
(212) 270-5284

LOW-INCOME HOUSING INVESTMENTS
New York Equity Fund

State Member Bank: IBJ WHITEHALL BANK & TRUST COMPANY
New York, New York

Date of Investments: 1992, 1993, 1995

Investments: \$2,500,000 NYEF 1992 Limited Partnership
\$3,000,000 NYEF 1993 Limited Partnership
\$2,000,000 NYEF 1995 Limited Partnership

Description: NYEF is a real estate investment fund sponsored by The Local Initiatives Support Corporation (LISC) and the Enterprise Foundation to finance nonprofit affordable housing projects in the New York City metropolitan area through the syndication of low-income housing tax credits.

Contact: Constance O'Connell
Executive Vice President
IBJ Whitehall Bank & Trust Company
One State Street
New York, NY 10004
(212) 858-2693

COMMUNITY ECONOMIC DEVELOPMENT FUND
Bridgeport, Connecticut

State Member Bank: THE CHASE MANHATTAN BANK
New York, New York

Investment Date: 1994

Investment: \$1,000,000

Description: The Community Economic Development Fund is located in Bridgeport, Connecticut (Fairfield County) and is a partnership of six banks and the State of Connecticut. The Chase CDC provided a \$1 million equity investment as part of the partnership's total \$7 million of initial equity. The targeted borrowers for this program are small businesses in Connecticut's low- and moderate-income areas.

Contact: Mark Willis
Community Development Group Executive
The Chase Manhattan Bank
270 Park Avenue, 44th Floor
New York, NY 10017
(212) 270-5284

NEW YORK CITY INVESTMENT FUND, L.L.C.
New York, Bronx, Kings, Queens, and Richmond Counties

State Member Bank: THE CHASE MANHATTAN BANK
New York, New York

Investment: \$700,000 (September 1996)
\$666,600 (September 1997)
\$633,300 (September 1998)

Description: The New York City Investment Fund (NYCIF) was created in 1996 by The New York City Partnership, under the leadership of Henry P. Kravis. The purpose of the fund is to help energize the City's economy and to promote opportunities for all New Yorkers to share in the benefits of economic growth. The fund raised \$100 million from 100 individual and corporate investors to carry out this mission. NYCIF provides a new source of private seed capital to jump start projects that promise to create jobs, particularly for lower-skilled workers, and to revitalize economically distressed neighborhoods in the five boroughs. In September 1996, Chase invested \$700,000 in the fund. In September 1997 and 1998, Chase invested \$666,600 and \$633,300, respectively, for a cumulative investment of \$2 million since 1996.

Contact: Mark Willis
Community Development Group Executive
The Chase Manhattan Bank
270 Park Avenue, 44th Floor
New York, NY 10017
(212) 270-5284

NFP 3 LIMITED PARTNERSHIP
New York, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Granted Permission: September 1998

Initial Capitalization: \$279,742

Description: On September 22, 1999, Chase made a \$279,742 equity investment in NFP-3 Limited Partnership, of which Housing Partnership-II, L.L.C. is the general partner. The National Association of Housing Partnership, a Boston-based, 501c(3) not-for-profit, that serves as an intermediary for a national network of local public-private housing partnerships, is the managing member of the general partner. The investment financed a portion of a bid to the Department of Housing and Urban Development (HUD) for the right to restructure a portfolio of HUD properties. The properties currently have FHA-insured debt and above-market project-based Section 8 contracts. HUD has a mandate to reduce its Section 8 contract payments to market levels and will explore restructuring the FHA-insured debt to achieve those levels while preserving these important affordable housing resources. The portfolio in which Chase has participated contains 26 properties in five states (New Jersey, Alabama, Arkansas, Mississippi, and Tennessee) and Washington, D.C., with debt of \$33,571 million. Four of the properties are located in its New Jersey market area, with two in Newark, one in Jersey City, and one in East Orange.

Contact: Mark Willis
Community Development Group Executive
The Chase Manhattan Bank
270 Park Avenue, 44th Floor
New York, NY 10017
(212) 270-5284

SOUTHERN TIER EQUITY CAPITAL FUND
Jamestown, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Investment: \$10,000 (June 1997)
\$25,000 (February 1998)
\$10,000 (June 1998)

Description: Chase has committed \$100,000 to Southern Tier, a specialized small business investment company that lends to small businesses in Broome County, New York whose credit needs are not being met through conventional loans. An investment of \$10,000 was made in June 1997, another \$25,000 was invested in February 1998, and another \$10,000 was invested in June 1998 for a total investment of \$45,000 to date.

Contact: Mark Willis
Community Development Group Executive
The Chase Manhattan Bank
270 Park Avenue, 44th Floor
New York, NY 10017
(212) 270-5284

GS CAPITAL, L.P.
New Jersey, Delaware

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC

Investment: \$107,759 (May 1997)
\$183,190 (June 1998)

Description: Chase has committed to invest \$500,000 in G.S. Capital, L.P. in conjunction with New Jersey Economic Development Authority (which committed \$1 million). Approximately \$250,000 is targeted for projects in New Jersey, and the remaining \$250,000 is targeted for projects in Delaware. The investment finances projects and businesses in LMI communities in the northern New Jersey counties of Bergen, Passaic, Morris, Essex, Hudson, and Union as well as in New Castle County, Delaware. Of the total \$500,000 commitment, \$107,759 was invested in May 1997, and an additional \$183,190 was invested in June 1998, for a total cumulative investment of \$290,949.

Contact: Mark Willis
Community Development Group Executive
The Chase Manhattan Bank
270 Park Avenue, 44th Floor
New York, NY 10017
(212) 270-5284

GROW BIRDGEPORT
Bridgeport, Connecticut

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC

Date of Investment: August 1997

Investment: \$250,000

Description: In August 1997, Chase made a \$250,000 equity investment in Grow Bridgeport Fund, L.L.C. The funds are used for equity investments and secured loans to small businesses and minority- and women-owned businesses whose needs were not being met through conventional sources and commercial revitalization loans. Grow Bridgeport also supports commercial revitalization efforts in the city-designated zones for retail, commercial, and manufacturing businesses. Grow Bridgeport is a working partnership that includes the City of Bridgeport, the Community Development Economic Fund, the investors, and the other business support service providers. Grow Bridgeport has funded six loans for over \$300,000 including the following:

- a \$72,000 loan to a Bridgeport-based drug and alcohol rehabilitation center which sustains its operations through the sale of used clothing;
- a \$65,000 loan to a retail stationary store in downtown Bridgeport;
- a \$185,000 loan to a bakery in Bridgeport; and
- a \$85,000 loan to a restaurant in Bridgeport.

Contact: Mark Willis
Community Development Group Executive
The Chase Manhattan Bank
270 Park Avenue, 44th Floor
New York, NY 10017
(212) 270-5284

LOW-INCOME HOUSING INVESTMENTS
New York Equity Fund

State Member Bank: UNITED STATES TRUST COMPANY OF NEW YORK
New York, New York

Date of Investment: 1992, 1993, 1994

Investments: \$ 500,000 NYEF 1992 Limited Partnership
\$ 500,000 NYEF 1993 Limited Partnership
\$1,000,000 NYEF 1994 Limited Partnership

Description: The New York Equity Fund (NYEF) is a real estate investment fund sponsored by The Local Initiatives Support Corporation (LISC) and the Enterprise Foundation to finance nonprofit-operated affordable housing projects in the New York City metropolitan area through the syndication of low-income housing tax credits.

Contact: Susan Jacobi
Vice President
United States Trust Company of New York
114 West 47th Street
New York, NY 10036
(212) 852-1331

LOW-INCOME HOUSING INVESTMENTS

State Member Bank: UNITED STATES TRUST COMPANY OF NEW YORK
New York, New York

Date of Investment: 1999

Investment: \$3.66 million of GMAC mortgage-backed securities

Description: This investment consists of a pool of mortgage-backed securities representing 37 underlying mortgages to low- and moderate- income borrowers located in low- and moderate-income geographies throughout New York State.

Contact: Susan Jacobi
Senior Vice President and Assistant General Counsel
United States Trust Company of New York
114 West 47th Street
New York, NY 10036

LOW-INCOME HOUSING INVESTMENTS

State Member Bank: SUMMIT BANK
Princeton, New Jersey

Recent Investments:

\$ 572,400	Elm Street L.P., February 1995
\$ 1,000,000	N.J. Housing Opportunity Fund, November 1995
\$ 1,901,999	Mt. Zion Urban Renewal, L.P., December 1995
\$ 784,644	Summer Street, L.P., November 1996
\$ 2,000,000	N.J. Housing Opportunity Fund II, June 1997
\$45,000,000	Summit Tax Credit Investment, L.P. 1999

Description: The Elm Street Limited Partnership located in Elizabeth, New Jersey, developed four units of Special Needs Housing for low-income individuals in the Elizabeth area. The general partner is Community Access Unlimited, a not-for-profit organization which provides housing and other services to consumers of mental health services.

Summit Bank has purchased four units in the New Jersey Housing Opportunity Fund, L.L.C. and two units in the New Jersey Housing Opportunity Fund II (NJHOF). The NJHOF is sponsored by Garden State Affordable Housing, Inc., an affiliate of the New Community Corporation. The Fund's purpose is to invest in affordable rental housing projects for low-income individuals and families in the State of New Jersey by purchasing low-income housing tax credits. This will increase the supply of affordable rental units and provide a reasonable return to the investors.

Summit Bank also purchased a 99 percent interest in the Mt. Zion Urban Renewal Limited Partnership (MZLP), which was formed to develop 40 units of low-income housing for seniors and families on Perry Street in Trenton, New Jersey. The project will include a community room and will be allied with other neighborhood and city-wide organizations to provide residents with health and human services. The general partner is Mt. Zion A.M.E. Church, the oldest African-American church in the city, which has served Trenton for over 200 years.

Summit Bank has formed a limited partnership with the American Affordable Housing Group for the purpose of investing up to \$45 million over three years in low-income housing tax credits for projects located in New Jersey and Eastern Pennsylvania.

The Summer Street Limited Partnership project, located in Elizabeth, New Jersey, developed four units of low-income rental housing for low-income individuals who use mental health services in the Elizabeth area. The general partner is Community Access Unlimited, an organization supplying housing and other services to consumers of mental health services. Summit Bank has purchased a 99 percent interest in Summer Street and will receive low-income housing tax credits.

Contact:

Tracy Tener
Vice President
Community Development Department
Summit Bank
173 Elm St., 2nd Floor
Westfield, NJ 07040
(908) 709-6368

**COMMUNITY DEVELOPMENT CORPORATION
OF FRANKLIN COUNTY
Chambersburg, Pennsylvania**

State Member Bank ALLFIRST BANK (Formerly Valleybank, a Division of Dauphin Deposit Bank and Trust Company)

Investment Date: June 1994

Capitalization: \$ 500,000 (\$100,000 each of the five participating banks)
\$ 600,000 (\$150,000 added investment from four of initial five)
\$1,100,000 Total investment to date

Description: The Community Development Corporation (CDC) of Franklin County is a for-profit, multi-bank CDC organized for the three-fold purpose to promote, develop, and improve housing, small business, and economic conditions for the benefit of low-to moderate-income (80 percent of area median income) persons and families throughout Franklin County, Pennsylvania.

During the past five years, the CDC of Franklin County has provided “gap financing” assistance for numerous first-time home buyers, commercial business ventures, and larger economic development and downtown revitalization ventures, with a current community reinvestment value of \$1,050,000.

Participating banks include: Allfirst Bank; F&M Trust; Keystone Financial Bank, N.A.; PNC Bank, N.A.; and Unitas Bank.

Contact: Paul E. Culliane, Jr.
Executive Director
Community Development Corporation of Franklin County
75 South Second Street
Chambersburg, PA 17201-2260
(717) 264-7101
FAX (717) 267-0399

LOW-INCOME HOUSING INVESTMENTS
Community Lenders Community Development Corporation

State Member Bank: PREMIER BANK
Doylestown, Pennsylvania

Date of Investment: June 1999

Investment: \$9,000 (\$3,000 over three years)

Description: The Community Lenders CDC (CLCDC) was incorporated in 1999 as a nonprofit corporation that promotes and facilitates community revitalization by financing and investing in housing and development activities that will address the needs of low-and moderate-income persons and areas. Its lending area is Montgomery County and upper/central Bucks County in Pennsylvania.

CLCDC's strategy is to: originate and service loans that provide housing for low- and moderate-income persons; provide financing for facilities that offer clear public benefits that will accrue to the residents of the area and contribute to the redevelopment and economic well-being of that area; work with the public and private sectors in financing housing and commercial development which will benefit low- and moderate-income persons and areas; act as an intermediary between housing developers and member banks for investment in projects that qualify for federal low-income housing tax credits; and develop new programs in response to the credit needs of the communities.

Participating banks at the CDC's inception were: Commonwealth Bank, First Service Bank, Keystone Financial Bank, Harleysville National Bank, Harleysville Savings Bank, National Penn Bank, Premier Bank, Quakertown National Bank, Univest National Bank, Willow Grove Bank, Pennview Savings Bank, and First Republic Bank. The banks' aggregate total loan fund commitment is \$4,000,000.

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LOW-INCOME HOUSING INVESTMENTS
St. Joseph's Affordable Housing L.P.
Frankford Avenue L.P.

State Member Bank: SUMMIT BANK
Bethlehem, Pennsylvania

Date of Investment: May 1994 and March 1996

Investment: \$3.25 million construction loan – St. Joseph's Affordable Housing L.P.
\$681,967 construction loan and \$651,967 equity investment – Frankford Avenue Limited Partnership

Description: Prime Bank (now Summit Bank) was a limited partner investor in St. Joseph's Housing for the Elderly project. The general partner is Franklin Capital Group, a for-profit real estate developer, based in Peabody, Massachusetts, specializing in the development of affordable housing through limited partnership arrangements. The partnership has provided 62 units of affordable housing designated for senior citizens within a low-income geography in the Tioga/Nicetown section of Philadelphia. Previously, Prime extended a \$3.2 million bridge loan to finance the housing initiative.

Prime also was a limited partner investor in the Frankford Avenue Limited Partnership, which rehabilitated an eight-unit building and two single-family residences in the Kensington neighborhood of Philadelphia. The units were rehabilitated into affordable housing for lower-income individuals and families.

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Summit Bank
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Bethlehem, PA 18018
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**STAUNTON, WAYNESBORO AND AUGUSTA COUNTY
COMMUNITY DEVELOPMENT CORPORATION
Virginia**

State Member Banks: FIRST VIRGINIA BANK-AUGUSTA
SUN TRUST BANK-ATLANTA

Date of Investment: September 1988

Initial Capitalization: \$200,000

Description: The CDC undertakes housing activities that benefit low- and moderate-income persons and families, including purchasing and renovating homes to sell to first-time home buyers, providing subordinated mortgage funds to assist qualified borrowers in meeting down payment requirements, and providing capital or interim loan financing for the purchase or renovation of apartment buildings.

The CDC also plans to provide capital to small businesses in conjunction with public programs and funds, and will provide capital and financing to help renovate or construct commercial or mixed-use projects that primarily benefit small businesses. Also, the CDC will provide funds to projects for clients do not meet the credit standards of conventional lenders.

The CDC has renovated and sold one house and is currently providing zero-interest loans to the local Habitat for Humanity to finance the purchase of lots that serve as sites for new home construction for low-and moderate-income residents. The CDC has facilitated financing that has resulted in the completion of five homes and has purchased an additional lot for the site of a future home. Funding has also been provided for the expansion of computer training facilities. Other investors include Wachovia Bank, N.A.-Virginia and the Commercial Federal Savings and Loan of Staunton.

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	Vice President	Acting Executive Director
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	Stuarts Draft, VA 24477	Staunton, VA 24402
	(540) 337-4296	(540) 886-1944
	FAX (540) 337-4993	FAX (540) 886-8238

RICHMOND COMMUNITY DEVELOPMENT CORPORATION
Richmond, Virginia

State Member Banks: CONSOLIDATED BANK AND TRUST
SUN TRUST BANK-ATLANTA
FIRST VIRGINIA BANK-COLONIAL

Investment Date: November 1988

Investment: \$525,000 equity investment
\$2.1 million in loan agreements

Description: The Richmond Community Development Corporation (RCDC) makes debt and equity investments in housing and commercial rehabilitation and development projects in low- and moderate-income, economically distressed, blighted and economically stagnant areas of the City of Richmond, Virginia. The low- and moderate-income neighborhoods targeted by the RCDC for development are Jackson Ward and Church Hill.

A grant fund was established to assist qualified buyers with down payments and closing costs. The CDC also has joined with the Virginia Housing Development Authority to form a loan pool of \$450,000 that provides permanent financing for qualified borrowers being assisted by the RCDC. Technical assistance is also provided to homeowners and businesses that occupy RCDC-developed properties.

In 1991, the RCDC became the general partner in a venture to build a four-story office building in Jackson Ward, the first commercial construction in the area in 50 years. While the RCDC made no equity investment in the project, its investing banks made a \$4.1 million construction/permanent loan.

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DANVILLE COMMUNITY DEVELOPMENT CORPORATION
Danville, Virginia

State Member Banks: FIRST VIRGINIA BANK-PIEDMONT
VIRGINIA BANK AND TRUST
PEOPLES BANK OF DANVILLE

Investment Date: October 1991

Initial Capitalization: \$100,000 - All Participants

Description: The Danville Community Development Corporation (DCDC) is a for-profit, multi-bank consortium corporation. Its purposes are to improve the housing and economic conditions of people in Danville by helping to increase the supply of affordable housing and the growth of jobs for low- and moderate-income persons. The CDC provides financing for renovation or construction of affordable housing, and for economic development projects in Danville.

DCDC's activities may include: housing and commercial property acquisition, rehabilitation or redevelopment; marketing, resale or leasing of improved property; creation of attractive, affordable financial packages for home buyers or businesses through assembly of private and public resources; provision of home ownership counseling to home buyers and technical assistance to businesses that will occupy DCDC-developed properties; and managing the design, construction and leasing of DCDC's projects.

The DCDC is assisting in expanding the City's Affordable Home Ownership Program, and provides funds for the down payment to purchase and rehabilitate houses as part of the City of Danville's single-family affordable housing rehabilitation program. The DCDC also may invest in small multifamily, mixed-use, or commercial projects, either rehab or new construction. The CDC may finance the purchase, rehabilitation or construction of eligible projects, perhaps with subordinate financing from the

city and/or with private conventional financing, and will help finance affordable housing projects that qualify for assistance under the National Affordable Housing Act of 1990.

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Community Development Department
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ROANOKE COMMUNITY DEVELOPMENT CORPORATION
Roanoke, Virginia

State Member Banks: FIRST VIRGINIA BANK-SOUTHWEST
SUN TRUST BANK-ATLANTA

Investment Date: November 1991

Initial Capitalization: \$900,000

Description: Roanoke Community Development Corporation is a for-profit corporation created by a number of financial institutions. The initial and primary goal of RCDC is to assist in the development and improvement of housing for low- and moderate-income residents of the City of Roanoke.

Other financial institution investors in the Roanoke Community Development Corporation include Wachovia, First Union Community Development Corporation, and NationsBank CDC-Virginia.

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President
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First Union National Bank of Virginia
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Roanoke, VA 24040
(703) 563-6189

WEST VIRGINIA CAPITAL CORPORATION

State Member Banks: F & M BANK
PEOPLES BANK OF MULLENS

Investment Date: June 1994

Initial Capitalization: \$1,478,775 equity funding, with total commitment of \$7,505,380

Description: The West Virginia Capital Corporation (WVCC) is a state-wide community development corporation owned by a group of 56 financial institutions and the West Virginia Bankers Association. The WVCC's mission is to promote and support the continued economic advancement and diversification of the state through the creation of jobs and expansion of the tax base. The WVCC's primary focus is on making loans and investments that help support commercial and industrial development projects benefiting small businesses, though it also considers proposals to finance low- and moderate-income housing. For small business loans, the minimum loan amount is \$75,000 and the maximum loan amount is \$750,000.

Small business financing provided through the WVCC is primarily for "mezzanine" level financing, where a business fails to meet normal bank lending requirements but is considerably above the venture capital risk level. Loans from the WVCC must have a 50 percent participation loan from one or more of the WVCC's participating banks. Thus, a loan request for an amount that would normally be declined by a bank might be reconsidered if the CDC would loan half of the amount. In addition to making loans, WVCC also can provide equity investments in small businesses or low- and moderate-income housing projects.

Contact:	Gary Brown Senior Vice President One Valley Bank P.O. Box 1793 Charleston, WV 25326 (304) 348-1162 FAX (304) 348-7357	C. Andy Zulauf West Virginia Capital Corporation 1230 Huntington Square Charleston, WV 25301-1770 (304) 346-0437 FAX (304) 343-9749
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LYNCHBURG COMMUNITY DEVELOPMENT CORPORATION
Lynchburg, Virginia

State Member Banks: WACHOVIA
ONE VALLEY BANK
FIRST VIRGINIA BANK
SUN TRUST BANK-ATLANTA
BANK AMERICA

Date of Investment: April 1995

Initial Capitalization: Capital - \$ 70,000
Loan Commitments - \$700,000

Description: Lynchburg Community Development Corporation (LCDC) is a not-for-profit organization supported by seven area financial institutions committed to helping finance activities in designated low- and moderate-income areas throughout the City of Lynchburg, Virginia. The LCDC's mission is to actively participate in investments and programs designed to improve substandard housing within the community and promote small business development in low- and moderate-income areas. One of the primary objectives of the LCDC is to expand the City's Affordable Housing Program through partnerships with seven existing community-based housing programs.

The initial area targeted for LCDC's assistance is comprised of eight census tracts within the City of Lynchburg that have been designated as low- and moderate-income by the Department of Housing and Urban Development and are included in the city's state-approved enterprise zone.

The LCDC is managed by Lynchburg's Community Development Division, a relationship enabling the LCDC to augment programs administered by the city, including the Enterprise Zone Loan Pool, and the Community Development Block Grant and HOME programs. Responsibility for review and approval of LCDC loans and equity investments is given to the loan and investment committees, with oversight provided by the LCDC board of directors.

Funding programs are be structured in ways that provide greater flexibility than conventional bank financing.

For small business development, the primary goal of the LCDC is to revitalize the Lynchburg Enterprise Zone. Currently, restaurants, specialty shops, and an arts complex are planned for development in a targeted area. It is projected that revitalization efforts will create 50-100 service sector jobs. A partnership with the Lynchburg Regional Small Business Development Center (LRSBDC) will assist in identifying potential loan applicants and projects.

Contact:

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MBC DEVELOPMENT CORPORATION
Montgomery County, Virginia

State Member Bank: FIRST VIRGINIA BANK-SOUTHWEST

Investment Date: September 1995

Investment: \$5,000 in 1995; \$5,000 in 1996

Description: MBC Development Corporation (MBCDC) is a nonprofit community development corporation organized in 1985, the first of its kind to obtain approval in the Commonwealth of Virginia. Utilizing its revolving loan fund, which is funded by multi-bank investments and federal grant monies, the corporation's mission is to initiate and participate in community development activities that will enhance, diversify, and broaden employment opportunities in Montgomery County.

MBCDC seeks to fund business projects where: (1) a financial gap exists that cannot be met by existing public and private lenders, or (2) an initial capital injection for a project is required to facilitate the participation of other lenders. Qualifying applicants use funds for venture capital, working capital, or investment in fixed assets.

Other investors in MBCDC include First National Bank of Blacksburg and First National Bank in Christiansburg.

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LOW-INCOME HOUSING INVESTMENTS
Maryland & Delaware

State Member Bank: ALLFIRST BANK
Baltimore, Maryland

Granted Permission: May 1992

Investments: \$7,000,000 - Maryland Housing Equity Funds
\$1,925,000 - Wheaton University Boulevard L.P.
\$510,000 - Reservoir Hill L.P. VI

Description: Allfirst Bank has committed to invest up to \$1 million in each of the Maryland Housing Equity Funds and the Maryland Housing Equity Fund II Limited Partnerships, as well as \$5 million in the Maryland Housing Equity Fund III. These partnerships invest in low-income rental housing projects in Maryland that qualify for federal low-income housing tax credits. The limited partnerships are sponsored by the Enterprise Social Investment Corporation, which has substantial experience in raising capital for and developing affordable housing.

A commitment has been made to invest \$1.9 million to purchase a limited partnership interest in Wheaton University Boulevard L.P., a 162-room project conversion from a hotel to low- and moderate-income rental apartments.

An investment of \$510,000 has also been made in Reservoir Hill Limited Partnership VI, an entity that acquired and renovated several properties to provide low- and moderate-income housing in conjunction with favorable financing from the City of Baltimore and the State of Maryland.

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FAX (410) 244-3774

LOW-INCOME HOUSING INVESTMENTS
Baltimore, Maryland

State Member Bank: ALLFIRST BANK
Baltimore, Maryland

Granted Permission: July 1998

Investments: \$30,000,000

Description: Allfirst Bank has committed to invest up to \$30 million into a single investor fund with the Enterprise Social Investment Corporation. The fund will provide equity for affordable housing projects located throughout Allfirst's defined assessment area in Maryland, Washington, D.C., Northern Virginia, and South Pennsylvania.

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LOW-INCOME HOUSING INVESTMENTS

Housing Equity Fund of Virginia I, L.P.

Housing Equity Fund of Virginia II, L.P.

Housing Equity Fund of Virginia III, L.P.

Housing Equity Fund of Virginia IV, L.P.

Housing Equity Fund of Virginia V, L.P.

Historic Equity Fund I, L.L.C.

Community Bankers-Bank Community Development Fund II, L.L.C.

State Member Banks: BANK OF BUCHANAN
BANK OF ESSEX
BANK OF NORTHUMBERLAND CENTRAL VIRGINIA BANK
FIRST UNION
CENTRAL VIRGINIA BANK
SUN TRUST BANK
CITIZENS BANK AND TRUST
COMMERCE BANK OF VIRGINIA
FAIRFAX BANK AND TRUST COMPANY
FARMERS AND MERCHANTS BANK OF TIMBERVILLE
FIRST VIRGINIA
KING GEORGE STATE BANK
MINERS AND MERCHANTS BANK AND TRUST CO.
NORTHERN NECK STATE BANK
VIRGINIA BANKERS' BANK
UNITED BANK SHARES, INC.
VIRGINIA COMMUNITY BANK

Date of Investment: June 1992; December 1993; September 1994 (Fund II) March 1996,
June 1996, May 1997, June 1997 (Fund III)

Description: The Virginia Community Development Corporation (VCDC) was founded to serve as a statewide intermediary for the promotion, financing, development, and operation of safe, decent, and affordable housing for the citizens of Virginia. In order to accomplish this mission, the Housing Equity Funds of Virginia were organized, providing a vehicle through which private corporations can make investments in affordable housing. Investors receive tax credits, which are allocated to projects through the federal low-income housing tax credit program.

The primary objective of the Funds is to provide substantial tax benefits to corporate investors, from tax credits and passive losses, while creating a dependable source of equity capital for the sponsors of affordable housing through statewide limited partnerships. This process produces a reliable stream of benefits for a decade.

VCDC remains active throughout the life of the partnership and serves as the representative of the Limited Partners and management of the developments to ensure compliance of the requirements of Section 42 of the Internal Revenue Code. Currently, VCDC manages five equity funds and is raising capital for a sixth equity fund, Housing Equity Fund of Virginia VI, L.P.

During 1999, VCDC organized the Virginia Housing and Historic Equity Fund I, L.L.C. This Fund is structured using federal and state historic tax credit programs and low-income housing tax credits.

VCDC has provided technical assistance in the financing, development, and management of 33 developments, resulting in the creation of 1215 multi-family rental units. Fund I raised \$3.6 million in equity financing in 1992; Fund II raised \$10.4 million in 1994; Fund III raised \$8.9 million in 1997 and \$12 million was raised for Fund IV; Fund VI raised \$10.25 million in 1999. In addition, the Virginia Housing and Historic Equity Fund I, L.L.C. raised \$8.75 million in 1999. The equity from all of these Funds has helped leverage public and private financing.

CDC's developments serve populations with specific needs, such as homeless families and individuals, single-parent families, people with disabilities, and low-income households. Sponsors of VCDC-supported projects are frequently local community-based, nonprofit organizations. These developments often serve as catalysts for advancing larger community development goals and have supported the revitalization of blighted urban neighborhoods and the main streets of neglected rural communities.

Other investors include Dominion Capital, Inc.; Wachovia Bank, N.A.; Heilig Meyers Company; Bank of Rockbridge; Second Bank and Trust; Rappahannock National Bank; State Bank of Remington, Inc.; United Bank; BB&T; the Fauquier Bank; Fidelity Federal Savings Bank, and Fannie Mae Corporation.

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LOW-INCOME HOUSING INVESTMENTS
North Carolina Equity Fund Limited Partnership
Coastal Plain Limited Partnership
CTC Limited Partnership
South Washington Street Limited Partnership

State Member Bank: CENTURA BANK

Date of Investment: November 1993; September 1993

Investments: \$1,000,000 (North Carolina Equity Fund, L.P.)
\$3,997,000 (Coastal Plain, L.P.)
\$2,274,000 (CTC Limited Partnership)
\$1,000,000 (South Washington Street Limited Partnership)

Description: Centura Bank has invested in several low-income housing limited partnerships that benefit from the federal low-income housing tax credit. Centura joined with the Enterprise Social Investment Corporation (ESIC), a for-profit subsidiary of the Enterprise Foundation, Inc., and the North Carolina Affordable Housing Equity Corporation (NCAHEC) to invest in residential rental properties located throughout North Carolina that qualify for low-income housing tax credits and, in certain instances, historic preservation tax credits.

With its experience in structuring partnerships that utilize low-income housing tax credits, ESIC serves as the managing general partner of the North Carolina Equity Fund Limited Partnership. The limited partnership is investing in four low-income housing projects that will provide 112 housing units.

Among the requirements of the partnership is that housing investments must benefit and be maintained by low-income occupants reporting incomes of 60 percent or less of the median income of the area. Proposed investments will be subject to the following considerations: property location, condition and design; the existence of favorable construction and permanent financing; the existence of eligible tenants; and the capabilities of the development group.

As the sole limited partner, Centura Bank is also an investor in the Coastal Plain Limited Partnership, a master limited partnership formed by Weaver Investment Company for the purpose of investing in six different low-income

housing partnerships. Each of the projects entails construction and management of low-income rental housing for the elderly. Each project is located in a rural area and is financed with mortgages obtained from the Rural Housing Service's (formerly the Farmers Home Administration) 515 Rural Rental Housing Program.

The formation of the partnership allowed Centura Bank to maximize its participation in projects that qualify for low-income housing tax credits while minimizing the overhead associated with investing in individual operating partnerships. Each of the bank's investments occurred after the construction of each project had been completed. All six projects have been completed and are occupied, providing 188 new housing units for low-income elderly individuals in rural communities in North Carolina.

Centura Bank, the sole limited partner, acquired a 99 percent interest in Capital Towers II, located in Raleigh, North Carolina. Construction of the project was completed in 1993, producing 90 affordable rental units to the city's low- and moderate-income elderly. In addition to its investment, Centura Bank also provided financing for the construction of Capital Towers II. The bank's general partner in this transaction operates as a for-profit subsidiary of a not-for-profit housing organization.

Centura Bank is also the sole limited partner, with a 99 percent limited partnership interest, and is providing funding for the renovation of a 31,500 square foot mixed-use property in downtown Rocky Mount. The project has 11,800 square feet of gross leasable commercial space on the first level and provides 24 rental units for low-income elderly individuals, including two units equipped for handicapped tenants, on the second and third floors. The renovations are complete and the apartment units are fully occupied.

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BIRMINGHAM COMMUNITY DEVELOPMENT CORPORATION, INC.
Birmingham, Alabama

State Member Banks: AMSOUTH BANK
COMPASS BANK

Investments: \$151,031 - AmSouth Bank (June 1990)
\$ 81, 852 - Compass Bank (June 1990)

Investment Date: June 1990

Description: The Birmingham CDC is a city government-sponsored organization that was created by local financial institutions to form a multi-bank community development corporation. The goal of the Birmingham CDC is to provide start-up and expansion loans to small, minority-owned businesses in the inner city. Loans are funded from a \$2.5 million pool created with investments by Birmingham area banks.

Under the program, the maximum loan amount of \$150,000 is available for a variety of loan types: start-up, term financing for equipment, gap financing, and credit enhancement for new bank financing. The City of Birmingham guarantees 50-to-75 percent of all loans using federal community development block grant funds. Gilchrist & Company, Inc. manages the Birmingham CDC.

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Lyn Sarcone
Community Reinvestment Officer
Compass Bancshares, Inc.
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Birmingham, AL 35296
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FIRST HOUSING DEVELOPMENT CORPORATION
Tampa, Florida

State Member Banks: COLONIAL BANK
Montgomery, Alabama
COMMERCIAL BANK OF FLORIDA
Miami, Florida

Investments: \$19,800 - Colonial Bank (February 1980; December 1992)
\$10,000 - Commercial Bank of Florida (March 1994)

Description: First Housing Development Corporation (FHDC) was incorporated in 1978 as quasi-public, for-profit mortgage banking firm to provide financing for housing, particularly for low- and moderate-income families throughout the state. Its stock is owned by 16 banks and savings and loan associations.

FHDC has been approved as an originator/servicer by the Federal Housing Administration, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Through a loan pool established by the lending institutions in the state and other programs, FHDC provides a flexible source of financing for affordable housing and technical assistance to sponsors of such housing and works with local, state, and federal government agencies to achieve maximum leverage of public and private dollars. FHDC has participated as a lender in a number of tax exempt issues and has contracts with the Florida Housing Finance Agency and other county housing finance agencies to provide compliance monitoring services for tax exempt projects.

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Phillip Gay
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SOUTH POINTE COMMUNITY DEVELOPMENT CORPORATION
Miami, Florida

State Member Bank: COMMERCIAL BANK OF FLORIDA
Miami, Florida

Investment: \$150,000

Investment Date: October 28, 1994

Description: Commercial Bank of Florida made a \$150,000 line of credit to South Pointe, a non-profit family counseling center. South Pointe provides mortgage counseling and pre-approval for HUD programs to families in the Opa-Locka area of Miami. In addition, SouthPointe provides money for the purchase and rehabilitation of homes for low- and moderate- income families, and the line of credit is used for such funding. Once rehabilitation work is done on a home, Water's Mortgage Company provides the permanent financing.

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COMMUNITY DEVELOPMENT INVESTMENTS
Alabama and Tennessee Investments

State Member Bank: AMSOUTH BANK
Birmingham, Alabama

Investment: \$3,000,000 plus

Investment Dates: 1995 to 1998

Description: AmSouth has made approximately 30 investments in various affordable housing developments, including low- and moderate-income apartments, rural housing, and cooperatives for low- and moderate-income residents. Funds were used for a broad array of purposes such as constructing new housing, rehabilitating existing structures, purchases, and rent supplements.

Some of the transactions involved low-income housing tax credits, and other forms of innovative financing. A small portion of their investments have focused on small and minority business enterprise.

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LOW-INCOME HOUSING INVESTMENT
Alabama Multifamily Loan Consortium
Montgomery, Alabama

State Members Banks: BANK OF ALABAMA
 Birmingham, Alabama
 BANK OF YORK
 York, Alabama
 FARMERS & MERCHANTS BANK
 Centre, Alabama
 FIRST COMMERCIAL BANK
 Cullman, Alabama
 MERCHANTS AND FARMERS BANK
 Eutaw, Alabama

Investments: Bank of Alabama - \$ 1,500
 Bank of York - \$ 1,500
 Farmers & Merchants Bank - \$ 1,500
 First Commercial Bank - \$ 1,500
 Merchants and Farmers Bank - \$ 2,000

Investment Dates: 1997 – 1999

Description: The Alabama Multifamily Loan Consortium (AMLC) is a non-profit organization formed in 1996 by representatives of several financial institutions in Alabama under the sponsorship of the Alabama Bankers Association and in cooperation with the Alabama Housing Authority. AMLC's purpose is to provide financing for the development of affordable rental housing for low- and moderate-income persons throughout the state. Currently, AMLC has a membership of 42 participating banks.

AMLC operates a loan participation pool in which its members finance pro rata shares of permanent mortgages for affordable multifamily housing developments. Each member pays a participation fee of five percent of its loan commitment, which is \$1,500 on a minimum loan commitment of \$300,000 over a 3-year period. To date, the AMLC has financed three apartment complexes throughout the state, totaling 136 affordable rental units.

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President
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Sheila Sizemore
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Ralph Banks
Vice President
Merchants and Farmers Bank
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Betty Turley
Compliance Officer
Farmers & Merchants Bank
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Centre, AL 35960
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LOW-INCOME HOUSING INVESTMENT
Crestwood, Ltd.
Hanceville, Alabama

State Member Bank: BANK INDEPENDENT
Sheffield, Alabama

Investment: \$1,257,887

Investment Date: September 1998

Description: Bank Independent has invested in Crestwood, Ltd., an Alabama limited partnership, which will construct and operate a 32-unit, low-income apartment complex utilizing low income tax credits through the Alabama Housing Finance Authority. In addition, Crestwood has received loan funds from the HOME Investment Partnership Program.

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President
Bank Independent
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LOW-INCOME HOUSING INVESTMENT
Northwest Florida Black Business Investment Corporation
Tallahassee, Florida

State Member Bank: CAPITAL CITY BANK
Tallahassee, Florida

Investment: \$40,000

Investment Date: November 1990

Description: The Northwest Florida Black Business Investment Corporation (BBIC) was established to meet the goals and objectives outlined in the State of Florida's Small and Minority Business Development Act of 1985. BBIC serves a 24-county area of northwest Florida.

BBIC has an investor base of 16 financial institutions that have jointly invested approximately \$540,000 in the corporation. This is combined with a matching grant from the state, raising the total amount available to approximately \$1,000,000.

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Capital City Bank
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Tallahassee, FL 32302-0900
(850) 671-0326

**LOW-INCOME HOUSING INVESTMENT
Tallahassee Lenders' Consortium
Tallahassee, Florida**

State Member Bank: CAPITAL CITY BANK
Tallahassee, Florida

Investment: \$5,000

Investment Date: Annually

Description: The Tallahassee Lenders' Consortium (TLC) was established in 1993 by 10 banking institutions, with additional financial incentives from the City of Tallahassee. This public/private partnership between the City and the local financial institutions offers a program that is available only to low-income, first-time home buyers who desire to reside within the city limits of Tallahassee (property located in the county is excluded from the program). Banks willing to participate as a member of the TLC receive a partial guarantee from the City in the event of a monetary loss due to foreclosure. Borrowers may utilize public funds available in the targeted area for down payment assistance and closing costs.

Contact: J. Vereen Smith
Vice President
Capital City Bank
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LOW-INCOME HOUSING INVESTMENT
Guilford Affordable Housing Fund VII, Limited Partnership
Calera, Alabama

State Member Bank: CENTRAL STATE BANK
Calera, Alabama

Investment: \$535,000

Investment Dates: 1994 to 1997

Description: Central State Bank has invested in 11 entities through the Guilford Affordable Housing Fund limited partnerships, ranging in amount from \$25,000 to \$150,000. Currently, \$250,000 has been invested in the Guilford Trust development project. In addition, \$200,000 has been invested in the Dothan Assisted Housing Corporation. Finally, \$85,000 has been invested in the Jefferson County Assisted Housing Corporation.

The partnership was formed for the purpose of financing apartment complexes for low-to-moderate income families. Some of the complexes are expected to receive government assistance from federal or state agencies in the form of financing assistance and/or rental assistance payments.

The investment objectives of the fund are to provide tax benefits to investors in the form of federal low income housing tax credits, to preserve and protect investor capital contributions, to participate in any capital appreciation in the property values, and to provide passive losses to corporate investors to offset business income.

Contact: Gene Holder
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LOW-INCOME HOUSING INVESTMENT
Guilford Affordable Housing Fund, Ltd.
Montgomery, Alabama

State Member Banks: CENTRAL STATE BANK
Calera, Alabama
COMPASS BANK
Birmingham, Alabama

Investment: \$594,500

Investment Date: December 1992

Description: Central State Bank, Compass Bank, and their private-sector partner, Guilford Capital, have built and now manage an apartment dwelling for low-income families. The apartments are located in Montgomery, Alabama, and are rented to families who earn less than 60 percent of the HUD-designated area median income, which qualifies the property for low-income-housing tax credits. Central State Bank has a 42.8 percent equity investment, and Compass Bank has a 19.9 percent equity stake in the fund. Guilford Capital serves as the building manager.

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Lyn Sarcone
Community Reinvestment Officer
Compass Bancshares, Inc.
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SMALL BUSINESS ASSISTANCE INVESTMENT
Business Assistance Center, Inc.
Miami, Florida

State Member Bank: COLONIAL BANK
Miami, Florida

Investment: \$100,000

Investment Dates: July 1983, July 1984, July 1985, and March 1993

Description: Colonial Bank has purchased \$100,000 of shares in Business Assistance Center, Inc. (BAC) which was established to help stimulate economic activity in the Liberty City area of Miami and to provide support to Black businesses in Dade County. BAC is funded by contributions from private corporations, foundations, banks, savings and loan institutions, and the Florida Black Business Investment Board.

BAC's development programs aim to help Black businesses tap into business opportunities in a variety of industries in South Florida, including import/export, telecommunications distribution/manufacturing, tourism, and the bio-medical. BAC loan programs and products include a small business loan program (financing between \$1,000 and \$10,000); a business loan program (financing between \$10,000 and \$250,000); a construction contract financing program (contract amounts up to \$150,000); a start-up business loan program (targeted at growth industries); an investment loan program (provides capital for passive investments); and a venture capital program (MESBIC).

Contact: Glenda Gaubery
CRA Officer
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LOW-INCOME HOUSING INVESTMENT
Guilford Affordable Housing Fund II, Partnership
Guilford, Alabama

State Member Bank: THE PEOPLES BANK & TRUST COMPANY
Selma, Alabama

Investment: \$1,000,000

Investment Date: October 1993

Description: The Peoples Bank & Trust Company has invested in two units of \$500,000 each in Guilford Affordable Housing Fund II, Limited Partnership. The partnership has six limited partners, including five banks and one non-bank corporate partner as listed below:

- Citizens Bank of Fayette
- Dunn Investment Company
- First Alabama Bank
- First Bank and Trust
- The Peoples Bank & Trust Company
- West Alabama Bank and Trust

The fund has a principal of \$4 million divided into eight units, with The Peoples Bank & Trust Company owning 25 percent. The purpose of the fund is to develop various real estate properties that qualify for federal tax credits based on occupancy by low- to moderate-income individuals or families. Cost projections by Guilford Capital estimate a complete return of capital will result from these investments. The tax credits are projected to run for 10 years with an additional five-year holding period to avoid recapture.

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LOW-INCOME HOUSING INVESTMENT
Section 42 Credit Properties
Jackson and Fayette, Alabama

State Member Bank: THE PEOPLES BANK & TRUST COMPANY
Selma, Alabama

Investment: Sole Limited Partner in two Section 42 Credit/Farmers Home Care Properties for the Elderly and Handicapped.

Investment Date: December 1991

Description: The Peoples Bank & Trust Company (Bank) owns a 99 percent limited partnership interest in two properties that benefit low-income elderly and/or handicapped individuals. Hawkeye Partners is the general partner owning the remaining one percent. One property is located in Jackson, Alabama, and the other is located in Fayette, Alabama.

Development costs of the properties were largely financed with non-recourse mortgages from the Farmers Home Administration's 515 program. The remaining portion of the development cost was paid by the developer/property manager (the Morrow Company). Each property received Section 42 tax credits in addition to the mortgages. The developer sold Bank the limited partnership interests in both properties for a nominal sum in order for Bank to receive the tax credits. In return, Bank agreed to pay the developer a quarterly property management fee, equal to 85 percent of the tax benefits earned.

Bank maintains a zero capital account in its investment because depreciation and tax credits are always equal to or greater than the management fee. After 10 years, Bank has no further obligations and has no risk of recapture. Under the terms of the agreement, the Morrow Company will indemnify Bank for any recapture of liability as a result of failure to comply with Section 42 of the Internal Revenue Code and the Farmers Home 515 Program.

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ATLANTA COMMUNITY INVESTMENT CORPORATION
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,000

Investment Date: June 1998 to present

Description: SunTrust Bank, Atlanta formed a wholly-owned subsidiary, Atlanta Community Investment Corporation (ACIC), to facilitate community development investment funding of the CDC subsidiary of SunTrust Banks, Inc.: SunTrust Community Development Corporation (SunTrust CDC). Current investments are detailed in this directory under the bank holding company's CDC investments, and include the following:

	<u>Maximum Investment</u>
Ashley II Limited Partnership	\$1,450,000
Bolling Park, Limited Partnership	\$1,700,000
Chatham Gardens, L.P. II	\$ 560,000
CN Portsmouth Limited Partnership	\$2,550,000
Crossing at Cape Coral, Ltd.	\$4,100,000
Dorchester-Eagle II, L.P.	\$1,450,000
FCM II Associates, L.P.	\$5,800,000
Gwinnett Satellite Partners, Ltd.	\$5,350,000
Harmony Pointe, L.P.	\$1,120,000
Newnan Lofts Limited Partnership	\$1,526,319
Olde Town Associates, L.P.	\$4,150,000
Pine Hills Limited Partnership	\$2,150,000
TUP II Limited Partnership	\$3,875,000

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LOW-INCOME HOUSING INVESTMENT
Alpharetta-Black, L.P.
Alpharetta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investments: \$2,800,000

Date: March 1985

Description: Alpharetta-Black, L.P. was formed to acquire, develop, and own a 99-unit apartment complex in Alpharetta, Georgia, known as Saddle Creek Apartments. The development consists of seven, two-story buildings with units consisting of one, two, and three-bedroom apartments. Ten of the 99 units are handicapped accessible. All of the apartments are set aside for occupancy by low-income persons or families.

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LOW-INCOME HOUSING INVESTMENT
Amal Group I L.P.
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$2,500,000

Investment Date: 1991 - present

Description: SunTrust Bank, Atlanta became the first financial institution in Atlanta to hold an equity position in a multi-family affordable housing development through its initial investment of \$2.5 million in this limited partnership formed to develop Phase One of Amal Townhomes, a new housing development in the Atlanta Empowerment Zone. According to bank officials, virtually no new housing had been developed in the area in the 30 years prior to this development. SunTrust Bank, Atlanta also worked with Atlanta Neighborhood Development Partnership, a local non-profit, to bring programs and services to the Amal community.

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LOW-INCOME HOUSING INVESTMENT
Amal Group II L.P.
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$2,560,000

Investment Date: 1992 - present

Description: SunTrust Bank, Atlanta doubled its equity position in this multi-family affordable housing development by making another equity investment of \$2.5 million in Phase Two of Amal Townhomes. In addition, the bank provided a \$16,000 grant to renovate the abandoned Gibben School playground into a ball field and provide equipment for sports activities for children in Amal Townhomes. The bank provided an additional \$2,500 grant to build a school bus stop to shelter residents.

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LOW-INCOME HOUSING INVESTMENT
American Commons Partners L.P., No. 1
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$2,300,000

Investment Date: 1995 - present

Description: American Commons Partners, L.P. No. 1 (Partnership) is a limited partnership formed to acquire, develop, and own a 174-unit cooperative apartment complex in Atlanta, Georgia, known as Greenbriar Commons. The units consist of townhouses that are grouped in 19 buildings that contain one, two, and three-bedroom apartments.

The operating structure of the property is a limited equity cooperative known as Greenbriar Commons Cooperative Association, Inc. (Co-op). The objective in forming Co-op was to develop permanently affordable, "ownership" housing for low-income individuals. Other benefits of Co-op include creating a closer-knit community and lower turnover rates. Membership is required by all residents, and through Co-op's elected board of directors, residents have rights and features of ownership.

At the conclusion of Partnership's required 15-year holding period, ownership will likely transfer through a charitable donation to the non-profit cooperative. At that time, the residents become permanent co-owners.

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LOW-INCOME HOUSING INVESTMENT
Atlanta Housing Equity Fund II, L.P.
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,600,000

Investment Date: 1997 - present

Description: SunTrust Bank, Atlanta invested in Atlanta Housing Equity Fund II (The Fund), a limited partnership formed to encourage and assist corporations to invest in low-income residential properties located in and around the City of Atlanta – specifically, properties that qualify for an allocation of the low-income housing tax credits and, in some cases, historic tax credits.

The Fund will acquire limited partnership interests in partnerships that will construct, rehabilitate, operate and dispose of these properties. The other limited partner investors are The Prudential Insurance Company of America, Nations Housing Fund II, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Metropolitan Life Insurance Company, and Wachovia Bank of Georgia. The general partners are Atlanta Equity Partners, Inc. (AEP), a wholly owned subsidiary of the Atlanta Neighborhood Development Partnership, Inc.; and the Enterprise Social Investment Corporation (ESIC). Combined, the limited partners have a 99.9 percent interest, of which SunTrust Bank, Atlanta has a 9.64 percent interest. The general partners have a one percent investment interest.

Capitalization of the Partnership consists of SunTrust Bank, Atlanta's equity investment of \$1.6 million plus \$15 million in equity investments from the above-referenced corporations. In addition, SunTrust Bank, Atlanta has committed to provide up to \$10.88 million in term loans to The Fund.

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LOW-INCOME HOUSING INVESTMENT
Coweta Woodlands, L.P.
Newnan, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,475,000

Investment Date: 1995 - present

Description: Coweta Woodlands, L.P., is a limited partnership formed to acquire, develop, and own a 72-unit apartment complex in Newnan, Georgia, known as Foxworth Forest Apartments. The units consist of one- and two-bedroom garden apartments and three-bedroom townhouse apartments. The majority of the units are set aside for occupancy by low-income persons or families.

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LOW-INCOME HOUSING INVESTMENT
Evergreen Village Estates, L.P.
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,600,000

Investment Date: 1997- present

Description: SunTrust Bank, Atlanta invested in the Evergreen Village Estates L.P., a limited partnership formed to acquire, develop, and own a 200-unit apartment complex in Atlanta, Georgia, now known as Evergreen Village Estates. The development consists of 21 residential buildings that contain two and three-bedroom apartments. Of the 200 units, 150 are set aside for occupancy by low-income residents.

The complex was foreclosed on by the Department of Housing and Urban Development (HUD) and was purchased by the Urban Residential Finance Authority (URFA). The price was offered to URFA under favorable terms to encourage the maintenance of affordable housing. URFA assigned its interest to Evergreen Village Estates, Inc. (Evergreen), a Georgia non-profit corporation, for potential conversion to a limited equity cooperative. Evergreen, a taxable entity owned by the Atlanta Cooperative Development Corporation (Atlanta Co-op), is the general partner with a one percent interest. Atlanta Co-op was formed by the City of Atlanta to promote affordable cooperative housing in the city. Brencor Colony, L.L.C., is the special limited partner with a one percent interest. SunTrust Bank, Atlanta is the limited partner with a 98 percent ownership interest.

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LOW-INCOME HOUSING INVESTMENT
Fulton Cotton Mill Associates, L.P.
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$4,600,000

Investment Date: 1997 - present

Description: SunTrust Bank, Atlanta invested in Fulton Cotton Mill Associates, a limited partnership formed to acquire, renovate and own a 206-unit loft apartment complex. The transaction involved the conversion of a historic industrial development, the Fulton Bag and Cotton Mill, into a mixed-use residential and retail center. The mill was closed in 1977. The development is the first of two-phases. The entire complex consists of nine historic industrial buildings, and Phase I of the project consisted of converting four of the buildings into loft apartments. Forty percent of the units are rent-restricted and set aside for low-income tenants, thereby qualifying the development for low-income housing tax credits. The complex is listed in the National Register of Historic Places and qualifies for Historic Rehabilitation Tax Credits. The property is located in the Atlanta Empowerment Zone and in an Enterprise Zone.

The general partner is FCM Partners, L.L.C., with a one percent interest. The sole limited partner is SunTrust Bank, Atlanta with its 99 percent investment interest. Construction and permanent financing is provided through the issuance of \$9.9 million in bonds from the Urban Residential Finance Authority under the Department of Housing and Urban Development's 221(d)(4) program. Additional loans included \$1 million from the Atlanta Empowerment Zone and \$400,000 from the City of Atlanta. Phase I was completed in 1998 and is fully occupied.

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LOW-INCOME HOUSING AND JOB CREATION INVESTMENT
The Giant, L.P.
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$720,000

Investment Date: 1997 - present

Description: SunTrust Bank, Atlanta invested \$900,000 in The Giant, L.P., a limited partnership formed to own, rehabilitate, and convert the Giant Furniture Company building into 47 loft apartments and approximately 12,000 square feet of commercial space. The majority of the building will be used to benefit low- and moderate-income persons. Sixteen of the residential units (34 percent) will be rented to low-and moderate-income individuals earning less than 80 percent of the median income. In addition, all of the commercial space will create long-term employment opportunities, the majority of which will be held by low-and moderate-income individuals.

The General Partner is Marietta Loft Partners, L.P., with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner.

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LOW-INCOME HOUSING INVESTMENT
Gwinnett Station Apartments, L.P.
Norcross, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investments: \$4,000,000

Date: 1996 and 1997

Description: Gwinnett Station Apartments, L.P., is a limited partnership formed to acquire, develop, and own a 180-unit apartment complex known in Norcross, Georgia, known as Gwinnett Station Apartments. The development consists of 20 two-story buildings with three and four-bedroom apartments. The majority of the units are set aside for occupancy by low-income persons or families.

The one percent general partner is Village-Tree, L.L.C. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW-INCOME HOUSING INVESTMENT
Harmony Grove, L.P.
Marietta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$525,000

Investment Date: 1993 - present

Description: SunTrust Bank, Atlanta invested in Harmony Grove, L.P, a limited partnership formed to acquire, develop, and own a 76-unit apartment development in Marietta, Georgia, known as Pine Grove Apartments. The complex has eight two-story buildings that include studio, one-bedroom, and two-bedroom apartments. One of the units represents an on-site manager's apartment, and the remainder are reserved for low- and moderate-income persons or families.

The general partner is Harmony Development, Inc., with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW-INCOME HOUSING INVESTMENT
Harmony Meadows, L.P.
Marietta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,950,000

Investment Date: 1995 - present

Description: Harmony Meadows, L.P., is a limited partnership formed to acquire, develop, and own a 184-unit apartment complex in Marietta, Georgia, known as Harmony Meadows. The development consists of 19 two-story buildings that include one, two, and three bedroom apartments. The majority of the units are set aside for occupancy by low-income persons or families.

The general partner is Harmony Development, Inc., with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW-INCOME HOUSING INVESTMENT
Heritage Park Apartments, L.P.
Covington, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$2,100,000

Investment Date: 1995 - present

Description: Heritage Park Apartments, L.P., is a limited partnership formed to acquire, develop, and own a 100-unit apartment complex in Covington, Georgia, known as Heritage Park Apartments. The development consists of eight two- and three-story buildings that include one, two, and three-bedroom apartments. The site includes an unaffiliated children's day care facility that offers discounts to residents. The majority of the units are set aside for occupancy by low-income persons or families.

The general partner is a local developer with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW-INCOME HOUSING INVESTMENT
Hidden Hollow L.P.
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$3,500,000

Investment Date: 1994 - present

Description: Hidden Hollow, L.P., is a limited partnership formed to acquire, develop, and own a 216-unit apartment complex in Atlanta, Georgia, known as Hidden Hollow Apartments. The development consists of 17 two-story buildings with one-story units attached to both ends of eight of the buildings. Apartments include one, two, and three-bedroom units. The majority of the units are set aside for occupancy by low-income persons or families.

The general partner is a local developer with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW-INCOME HOUSING AND JOB CREATION INVESTMENT
Muses Associates, L.P.
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,700,000

Investment Date: 1996 - present

Description: Muses Associates, L.P., is a limited partnership formed to acquire, develop, and own a mixed-use building that includes 65 loft apartments atop ground-floor retail space targeted to create jobs for low- and moderate-income persons. The building, known as Lofts at Muse's, is located on Peachtree Street in Atlanta's central business district and is in the Atlanta Empowerment Zone. In addition to providing construction financing, the bank purchased Historic Tax Credits.

The general partner is Muses Partners, L.L.C., with a one percent interest. SunTrust Bank, Atlanta, is the sole limited partner with a 99 percent investment interest.

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LOW-INCOME HOUSING INVESTMENT
PTC Parkway Partners, L.P.
Peachtree City, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$3,950,000

Investment Date: 1995 - Present

Description: PTC Parkway Partners, L.P., was formed to acquire, develop, and own a 180-unit apartment complex in Peachtree City, Georgia, known as Harmony Village Apartments. The development consists of 20 two-story buildings that include one, two, three, and four-bedroom units. The majority of the units are set aside for occupancy by low-income persons or families.

The general partner is Village Tree, L.L.C., with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW-INCOME HOUSING INVESTMENT
Villages of Cascade, L.P. II
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,400,000

Investment Date: 1997 - present

Description: Villages of Cascade, L.P. II, was formed to acquire, develop, and own a 180-unit apartment complex in Atlanta, Georgia, known as the Villages of Cascade. The complex consists of one, two and three-bedroom units. Of the 180 units, 135 are set aside for occupancy by low-income residents.

The general partner is Brencor Villages Management, L.L.P. with a one percent interest. SunTrust Bank, Atlanta, is the sole limited partner with a 99 percent investment interest.

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LOW-INCOME HOUSING INVESTMENT
White Oak Apartments, L.P.
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$160,000

Investment Date: 1995 - present

Description: White Oak Apartments, L.P. (Partnership), was formed to acquire, develop, and own a 16-unit apartment complex in Decatur, Georgia, known as White Oak Apartments. The development consists of eight duplexes that all have three-bedroom units. The majority of the units are set aside for occupancy by low-income persons or families.

The Atlanta Mortgage Consortium (AMC), which was comprised of a group of lenders that included SunTrust Bank, Atlanta, foreclosed on the property in February 1993, and the development was being carried as other real estate owned on the books of the participating banks. AMC sold the development to Partnership in April 1994. Partnership is made up of Housing Development Corporation of Dekalb, the general partner at one percent, and SunTrust Bank, Atlanta, the sole limited partner at 99 percent. AMC, representing a revised group of lenders (which did not include SunTrust Bank) made a first mortgage to Partnership at the time of sale, and SunTrust Bank, Atlanta purchased the remaining tax credits.

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LOW-INCOME HOUSING INVESTMENT
Tampa Bay Black Business Investment Corporation
St. Petersburg, Florida

State Member Banks: UNITED BANK & TRUST
St. Petersburg, Florida

Investment Date: \$ 5,000 (March 1995)

Description: United Bank & Trust invested \$5,000 in equity stock of Tampa Bay Black Business Investment Corporation (Tampa Bay BBIC). Tampa Bay BBIC is a not-for-profit corporation established for the advancement of the economic well being of Hillsborough and Pinellas Counties residents through the financing and identification of business opportunities for businesses owned and operated by Black entrepreneurs in the community. Tampa Bay BBIC provides direct loans and investments in new and developing Black business enterprises. Since its inception in 1985, the Tampa Bay BBIC has made a total of 125 loans.

The Tampa Bay BBIC has an investor base of 12 financial institutions, as well as the Tampa Bay Economic Development Corporation, the State of Florida Black Business Investment Board, and Teco Energy, Inc. Currently, their joint investment in the corporation totals \$1,300,300.

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RACINE DEVELOPMENT GROUP INC.
Racine, Wisconsin

State Member Bank: BANK OF ELMWOOD
Racine, Wisconsin

Granted Permission: February 1994

Initial Investment: \$50,000

Description: Bank of Elmwood invested in the Racine Development Group (RDG), a for-profit, multi-bank community development corporation (CDC) organized to invest in local projects that will create affordable housing and employment opportunities for low- and moderate-income people in Racine County, Wisconsin.

The CDC was formed through the cooperative efforts of local financial institutions, the City of Racine, and the Racine Economic Development Corporation. The CDC is authorized to issue up to 10,000 shares of common stock, with total initial capitalization of \$600,000 from the corporate and banking community. Four Racine banks, including Bank of Elmwood, have committed a total of \$300,000.

The CDC plans to acquire, renovate or construct, sell or own housing, and commercial development projects. The CDC will target its initial efforts in Racine's low- and moderate-income areas eligible for Community Development Block Grants.

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RIVER VALLEY COMMUNITY DEVELOPMENT CORPORATION
Rushville, Illinois

State Member Bank: RUSHVILLE STATE BANK

Investment Dates: 1995

Investment: \$25,000

Description: The Rushville State Bank invested \$25,000 in the River Valley Community Development Corporation (RVCDC), a for-profit community development corporation. The RVCDC presently consists of five banks (three non-member state banks, one national bank, and Rushville State Bank) and a utility co-operative. The RVCDC will serve the low-and moderate-income counties of Cass, Brown, and Schuyler.

The mission of RVCDC is to promote economic development that will retain and create new jobs, help new and existing businesses and expand the tax base. The corporation will provide both equity and subordinate debt financing and advisory services to businesses and encourage public sector participation in economic projects.

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MONTGOMERY COUNTY COMMUNITY DEVELOPMENT CORPORATION
Missouri

State Member Bank: FIRST BANK
Creve Coeur, Missouri

Investment Date: April 1995

Investment Amount: \$10,000 pledged and \$4,125 invested

Description: The main objective of the Montgomery County CDC is to promote economic development in Montgomery County that will create and retain jobs, help new and existing businesses, improve the quality of housing stock, and expand the tax base. It provides both equity and subordinated debt purchases and provides technical and financial assistance to existing and start-up small businesses and individuals.

The CDC has approved a loan for \$33,000 to a small business to be used for purchase of new equipment to provide for business expansion. The expansion allows the business to convert from part-time to full-time employees. One of the participating banks in the CDC is providing the business with funds to construct a new building to house the expanding business.

First Bank made its first investment of \$4,125 in April 1995 as did each of the other seven CDC participating investors. Each has pledged to provide up to a \$10,000 investment in the CDC on a subscription basis. Other investors are: Bank of Montgomery County; Jonesburg State Bank; Martinsburg Bank; Peoples Savings Bank, Rhineland; Mercantile Bank of Montgomery City; Consolidated Electric Cooperative, Mexico, Missouri; and Ameren UE.

Contact: Michelle Leonard
Branch President
First Bank
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Montgomery City, MO 63361
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FAX (573) 564-2034

ST. LOUIS BUSINESS DEVELOPMENT FUND
St. Louis, Missouri

State Member Banks: CASS BANK & TRUST
LINDELL BANK & TRUST COMPANY
SOUTHERN COMMERCIAL BANK

Investment Date: March 1995

Investments: \$25,000 for each investor and a pro rata line of credit

Description: The \$3 million Phase II capitalization goal is almost completed for the St. Louis Business Development Fund (BDF), a multi-bank lending corporation that provides subordinated financing for economic development projects in the St. Louis metropolitan area (SMSA).

BDF loans can range from \$20,000 to \$75,000 for projects that demonstrate growth potential but are not an acceptable risk for a bank, such as a loan to a successful manufacturer that wants to introduce a new, but unrelated, product line, a risk that may preclude bank-only financing but might be financed with a BDF loan.

Other investors in the Fund include:

Bank of Edwardsville	Allegiant Bank	Union Planters Bank
Missouri State Bank	Commerce Bank	United Missouri Bank
Heartland Savings Bank	St. Johns Bank & Trust Co.	Royal Bank
Jefferson Bank & Trust	Normandy Bank	Lemay Bank
Pioneer Bank & Trust Co.	Mercantile Bank	Bank of America
National Southwest Bank	First Federal S&L (Edwardsville)	

The St. Louis and St. Charles County Economic Councils, as well as the St. Louis Development Corporation, administer the Fund and are also investors.

Contact: Richard M. Palank
St. Louis County Economic Council
121 S. Meramec
Clayton, MO 63105
(314) 615-7663
FAX (314) 615-7666

CIVIC VENTURES INVESTMENT FUND, LP
St. Louis, Missouri

State Member Bank: CASS BANK & TRUST COMPANY

Investment Dates: 1995 - 1998

Investment Amount: \$100,000

Description: Civic Ventures Investment Fund (CVIF) is a private equity investment and venture capital firm broadly intended to support the growth and development of small businesses in the St. Louis and Midwest regions. The firm serves as a long-term, supportive financial partner, providing a range of financing resources and management advisory services. It is also a Small Business Investment Company (SBIC) licensed by the Small Business Administration (SBA).

CVIF provides long-term debt financing and equity capital investments ranging from \$150,000 to \$2,000,000. Investments are generally structured as subordinated debt, preferred stock or common stock.

Investors in the Fund include several local corporations and financial institutions.

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Managing General Partner
Civic Ventures Investment Fund, LP
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RURAL ADAMS DEVELOPMENT CORPORATION
Adams County, Illinois

State Member Bank: STATE BANK OF LIMA, ILLINOIS

Date of Investment: 1991

Investments: \$15,000

Description: Seven Adams County banks and two co-ops have formed the Rural Adams Development Corporation to assist start-up businesses in rural Adams County, Illinois. The investors are: Farmers State Bank, Camp Point; Golden State Bank, Golden; State Bank of Lima; North Adams State Bank, Ursa; Central State Bank, Clayton; Farmers Bank of Liberty; Union Bank West, Paloma; Soy Land Power CO-OP, Jacksonville; and Adams Electrical CO-OP, Camp Point.

The Rural Adams Development Corporation was formed to help provide start-up businesses with seed capital. For the CDC to fund a business, it must be located in rural Adams County, since this CDC wants to encourage job development there. The business owner must have a good working knowledge as well as a plan for the business they are seeking funds to start.

The Rural Adams Development Corporation does not have a set amount as a maximum for loans, but it is based on the amount of funds available. The CDC has made 37 loans totaling approximately \$617,290. As of June 30, 1999 they have 18 outstanding loans totaling \$258,215.

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(217) 645-3434
FAX (217) 645-3606

KASKASKIA TRAIL COMMUNITY DEVELOPMENT CORPORATION
Pickneyville, Illinois

State Member Bank: DUQUOIN STATE BANK
DuQuoin, Illinois

Date of Investment: 1996

Investments: \$575,000 (\$25,000 to \$75,000 from each investor)

Description: Eight community banks formed the Kaskaskia Community Development Corporation to assist economic development efforts in Perry and Randolph counties. The banks are: Buena Vista National Bank, Chester National Bank, Civitas Bank, DuQuoin State Bank, First National Bank of Pickneyville, Murphy Wall State Bank & Trust Co., Union Planters Bank, and First National Bank.

Perry and Randolph counties have two of the highest unemployment rates in Illinois. Major industries in both counties have recently been closed. The purpose of the development corporation is to create, retain, and expand job opportunities in the area, to help new and existing businesses, to increase the tax base and to provide housing for low- and moderate-income residents. The Kaskaskia Community Development Corporation will loan money to provide gap financing of up to 50 percent of a project's total cost.

Contact: Daniel Fulk
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DuQuoin State Bank
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FAX (618) 542-5224

LOW-INCOME HOUSING INVESTMENTS
St. Louis Equity Fund Limited Partnerships
St. Louis, Missouri

State Member Bank: CASS COMMERCIAL BANK
Bridgeton, Missouri

Investment Dates: 1994 and 1995
1996, 1997, and 1998

Investments: \$100,000
\$50,000

Description: The St. Louis Equity Fund, Inc. (Equity Fund) is a nonprofit corporation founded in 1988 to help address the shortage of low-income housing in the St. Louis area. Each year the Equity Fund creates real estate investment partnerships to construct and/or renovate affordable housing. Corporations make capital investments in these partnerships to provide equity financing.

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Assistant Vice President
Cass Commercial Bank
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FAX (314) 506-5560

RAPID CITY COMMUNITY DEVELOPMENT CORPORATION
Rapid City, South Dakota

State Member Banks: AMERICAN STATE BANK
PIONEER BANK

Investment Date: September 1995

Initial Capitalization: \$200,000 (with capital commitments until total is \$360,000)

Description: The Rapid City Community Development Corporation (RCCDC) is the culmination of the efforts of five local banks to establish a nonprofit entity to stimulate the construction of homes for low-income residents in Rapid City. The RCCDC is governed by a board consisting of representatives of the investor banks, a local nonprofit housing organization, a small business owner, the municipal government, and the public housing authority. Other investors located in Rapid City include US Bank, N.A., Norwest Bank, Rushmore Bank and Trust, and Greentree Financial Services.

The RCCDC will make loans and investments in the form of equity or debt to small, emerging, and minority-owned businesses that will develop, construct, or rehabilitate low- and moderate-income housing in the Rapid City area. This resource is available to emerging entrepreneurs seeking financing to begin a business of housing development, and to existing affordable housing builders. The CDC's first major effort is to work with established organizations to provide home ownership opportunities for low-income residents.

The participating banks plan to invest capital in the CDC on a voluntary basis until the program is capitalized at approximately \$360,000. Permanent financing for the buyers of single family homes will be provided by existing mortgage products that are available at the participating banks.

Contact: Bonnie Hughes
Chair RCCDC
Community Development Director
City of Rapid City
300 6th Street
Rapid City, SD 57701
(605) 394-4181

DAKOTA VENTURES, INCORPORATED
Rapid City, South Dakota

State Member Banks: STATE BANK OF ALCESTER
Alcester, South Dakota
MERCHANTS STATE BANK
Freeman, South Dakota
FARMERS & MERCHANTS BANK
Huron, South Dakota
COMMERCIAL TRUST & SAVINGS
Mitchell, South Dakota
AMERICAN STATE BANK
Rapid City, South Dakota

Investment Date: December 1993

Initial Capitalization: \$1,350,000

Description: Dakota Ventures, Inc. (DVI), committed to creating jobs and developing industry in South Dakota, organized a statewide, multi-bank community development corporation to help new businesses obtain equity capital. DVI will invest only in communities served by participating financial institutions, concentrating its investments in South Dakota companies with products or services intended primarily for out-of-state consumption.

There are 17 bank investors that benefit by taking advantage of a state tax credit which effectively reduces each bank's net capital contribution.

DVI currently has two active investments: (1) Lakota Waters, Inc., headquartered in Rapid City, a bottled water manufacturer in Huron, and (2) VisualMetrics Corporation, a software development and consulting firm specializing in data warehousing located in Vermillion. Two other investments have been written off.

Contact: Don Frankenfeld
President
Dakota Ventures, Inc.
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Rapid City, SD 57709
(605) 348-8441

UNITED COMMUNITY BANKERS DEVELOPMENT CORPORATION
Bloomington, Minnesota

State Member Banks: UNITED BANKERS' BANK
Bloomington, Minnesota
CLINTON STATE BANK
Clinton, Minnesota
GRAND RAPIDS STATE BANK
Grand Rapids, Minnesota

Investment Date: August 1997

Initial Capitalization: \$488,500

Description: United Community Bankers Development Corporation (UCBDC) was created to assist individuals displaced by severe flooding in the Minnesota and Red River Valleys in 1997. UCBDC is managed by United Bankers' Bank (UBB) and has 41 investor bank members in Minnesota.

At the request of state officials, UBB established an organization to raise funds to provide closing cost assistance for individuals displaced by flooding. The closing cost assistance was part of a coordinated buy-out program that included state funding. A Federal Home Loan Bank grant provided significant funding for UCBDC. To date, UCBDC has provided closing cost assistance to 193 households affected by the 1997 flooding.

UCBDC was created to assist in flood relief efforts, but may be used in the future to assist other communities experiencing hardships or disasters.

Contact: Charles C. Hokans
Senior Vice President
United Bankers' Bank
1650 West 82nd St.
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Bloomington, MN 55431
(612) 881-5800

SIOUX FALLS COMMUNITY DEVELOPMENT CORPORATION
Sioux Falls, South Dakota

State Member Banks: BANKFIRST
 FIRST PREMIER BANK

Investment Date: April 1998

Initial Capitalization: \$500,000

Description: The Sioux Falls CDC (a for profit corporation) was formed and funded to build a day care facility for Interlakes Community Action Program (ICAP) to house the Early Head Start Day Care Program and provide office space for the non-profit ICAP. ICAP also assists the homeless and aids low-income households through a weatherization program.

Other investors in the Sioux Falls area include Dial Bank, Retailers National Bank, Hurley State Bank, Axxis National Bank, and United Credit National Bank. Participating banks plan to invest in future projects which assist low- and moderate-income people in the area. This could include development of buildings and related endeavors.

Contact: William F. Earley
 President
 Sioux Falls Community Development Corporation
 Dial Bank
 3201 N. Fourth Ave
 Sioux Falls, SD 57104
 (605) 336-3933

GULF COAST BUSINESS AND INDUSTRIAL DEVELOPMENT CORPORATION
Baton Rouge, Louisiana

State Member Bank: CENTRAL BANK
Monroe, Louisiana

Investment Date: April 1997

Investment: \$75,000

Description: Gulf Coast Business & Industrial Development Corporation (BIDCO) was established in 1994 with an initial capitalization of \$2,049,330. The initial capitalization was achieved by equity investments from individual and bank investors and the Louisiana Economic Development Corporation (LEDC).

The purpose of Gulf Coast BIDCO is to provide capital to small businesses with less than \$7 million in revenue, fewer than 500 employees, and located in Louisiana. The company is a minority-owned and -controlled non-depository financial institution and is committed to investing a sizable share of its available capital in minority-owned businesses and businesses located in economically distressed communities. The investments made by Gulf Coast BIDCO range from \$50,000 to \$150,000.

Contact: Michael Naquin
Executive Vice President
Central Bank
P.O. Box 4928
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(318) 361-7302

Cornelius Lewis
President
Gulf Coast BIDCO
8752 Quarters Lake Road
Baton Rouge, LA 70809
(504) 922-7717

ENTERPRISE CORPORATION OF THE DELTA INVESTMENTS, L.L.C.
Jackson, Mississippi

State Member Bank: CENTRAL BANK
Monroe, Louisiana

Investment Date: June 1997

Investment: \$250,000

Description: Central Bank has made an equity investment in the Enterprise Corporation of the Delta Investments, L.L.C. (ECDI), a limited liability company formed in February 1997. The ECDI was created to provide a commercially feasible vehicle through which banks and other institutional investors can participate with the Enterprise Corporation of the Delta (ECD) in business development activities. The ECD, which began operations in 1994 as a not-for-profit business development organization, makes loans to and investments in small or disadvantaged businesses in the economically depressed Delta regions of Arkansas, Louisiana and Mississippi.

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Elgin Clemons
President
ECD Investments, L.L.C.
308 Pearl Street
Jackson, MS 39201
(601) 944-1100

CLAIBORNE CREEK APARTMENTS, L.P.
West Monroe, Louisiana

State Member Bank: CENTRAL BANK
Monroe, Louisiana

Investment Date: March 1997

Investment: \$1.3 million

Description: The Limited Partnership was formed under Louisiana law for the purpose of constructing and operating a 72-unit complex for low-income elderly residents. The 60 one-bedroom units and 12 two-bedroom units will be in 13 one-story buildings. All units will be 100 percent occupied by low-income elderly residents. The facility has qualified for low-income housing tax credits. The units were completed in the fall of 1997.

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Marianne Hereford
Planner
Monroe Housing Authority
300 Harrison
Monroe, LA 71202
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INDEPENDENT BANKERS CAPITAL FUND
Irving, Texas

State Member Banks: TEXAS BANK OF WEATHERFORD
Weatherford, Texas
TEXAS HERITAGE BANK
Hutto, Texas
STATE BANK OF LAGRANGE
Lagrange, Texas
HALE COUNTY BANK
Plainview, Texas
FIRST STATE BANK OF GRANGER
Granger, Texas

Investment Date: Pending approval by the Small Business Administration

Investment: \$25 million invested by 58 banks

Description: Fifty-eight banks, including the five state member banks listed above, have made equity investments in the Independent Bankers Capital Fund (IBCF), a small business investment company administered by The Independent Bankers Bank in Irving, Texas. IBCF was created to offer independent banks a way to provide equity financing to growing businesses in their communities.

The IBCF will invest in businesses located in Texas and surrounding states. Individual investments will range from \$300,000 to \$5 million. By pooling the resources of independent banks, the IBCF can extend equity financing to smaller communities that may otherwise go unserved.

Contact: Kevin Drew
Senior Vice President
The Independent Bankers Bank
P.O. Box 560528
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(800) 288-4842

LOW-INCOME HOUSING INVESTMENTS

State Member Bank: CALIFORNIA CENTER BANK
Los Angeles, California

Granted Permission: February 1999

Investment: \$250,000

Description: The California Equity Fund (CEF) is an affordable housing investment program sponsored by the Local Initiatives Support Corporation (LISC). LISC is a non-profit organization whose mission is to assist community development corporations (CDCs) in the areas of housing and economic development.

CEF provides capital to California-based non-profit housing corporations. Projects focus on affordable housing for low-income households. CEF limited partnerships pool corporate investments which earn profits through tax savings created by low-income housing tax credits.

CEFs other services include raising corporate investment capital, identifying affordable housing investment projects, providing technical support for project development, providing ongoing investment management, and monitoring and reporting services for corporate investors. CEFs investments are managed by LISCs National Equity Fund Inc., headquartered in Chicago.

Since 1987, CEF has raised over \$418 million in investment from corporations, helping to create more than 8,000 low-cost homes.

Contact: Seon Hong Kim
President and CEO
California Center Bank
2222 West Olympic Boulevard
Los Angeles, CA 90006
(213) 386-2222

**THE BANKERS SMALL BUSINESS COMMUNITY DEVELOPMENT
CORPORATION OF ORANGE COUNTY**

State Member Banks: CALIFORNIA CENTER BANK
Los Angeles, California
EL DORADO BANK
Laguna Hills, California

Granted Permission: February 1999 - California Center Bank
March 1999 - El Dorado Bank

Investment: California Center Bank - \$ 3,500 equity investment and
\$35,000 loan pool contribution
El Dorado Bank - \$ 8,500 equity investment
\$85,000 loan pool contribution

Description: Capitalized by banks operating in the San Diego area, The Bankers Small Business Community Development Corporation of San Diego (Bankers CDC) provides micro-loans from \$2,500 to \$35,000 to small businesses that do not meet SBA or conventional lending criteria. Over 60 percent of the loans are made to women- and minority-owned business. Bankers CDC offers: financing for business expansion, working capital, inventory, equipment and debt refinancing, Equity Gap Guarantee Program, and business management counseling.

Contact: Seon Hong Kim
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Elsa Monte
Vice President, CRA and Fair Lending
El Dorado Bank
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CALIFORNIA CORPORATION TAX CREDIT FUND

State Member Banks: WEST AMERICA BANK
San Francisco, California
CALIFORNIA UNITED BANK
Encino, California
HANMI BANK
Los Angeles, California

Granted Permission: WestAmerica Bank - January 1998
California United Bank - January 1998
Hanmi Bank - April 1999

Investments: \$820,000 - WestAmerica Bank
\$4.9 million - California United Bank
\$820,000 - Hanmi Bank

Description: The California Corporate Tax Credit Fund is a limited partnership.
WestAmerica Bank made an investment in low-income housing projects of up to \$820,000 through The California Corporation Tax Credit Fund-1977.

California United Bank made a community development and public welfare investment of \$4.9 million in California Corporate Tax Credit Fund-1997.

Hanmi Bank made its investment in the California Tax Credit Fund, II.

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	Attorney	SVP and General Counsel
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	235 Montgomery Street	16030 Ventura Boulevard
	San Francisco, CA 94104	Encino, CA 91436
	(415) 257-8000	(818) 907-9122
	Soo Bong Min	
	President and CEO	
	Hanmi Bank	
	3660 Wilshire Boulevard	
	Los Angeles, CA 90010	
	(213) 382-220	

**CLEARINGHOUSE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
Lake Forest, California**

State Member Bank: HANMI BANK
Los Angeles, California

Permission Granted: April 1999

Investment: \$20,000

Description: The Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) is a for-profit corporation that helps fulfill unmet credit needs in the community. The Clearinghouse CDFI provides direct loans for affordable housing projects and other qualified community development activities. Loan funds are leveraged by participating with conventional lenders affiliated with the corporation. The goals of the organization are to increase the supply of quality housing for low- and very-low-income residents of southern California.

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(213) 382-2200

Doug Bystry, President
Clearinghouse CDFI
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State Bank of Long Island	Jericho, New York	137
St. Edward Management Company	St. Edward, Nebraska	135
Summit Bank	Princeton, New Jersey	142,156,160
Sun Bancorp, Inc.	Selingrove, Pennsylvania	26

SunTrust Bank	Atlanta, Georgia	62,71,72, 73,74, 75, 76,77,78,79, 80,81,82,83, 161,162,165, 167,172,190, 191,192,193, 194,195,196, 197,198,199, 200,201,202, 203,204, 205, 206,207,208
Tampa State Bank Shares, Inc.	Tampa, Kansas	124
Texas Bank of Weatherford	Weatherford, Texas	225
Texas Heritage Bank	Hutto, Texas	225
Texhoma Bancshares, Incorporated	Texhoma, Oklahoma	138
Tioga State Bank	Spencer, New York	141
UBS AG	Zurich, Switzerland	7
UMB Financial Corporation	Kansas City, Missouri	132
U.S. Bancorp	Portland, Oregon	118
U.S. Trust Company of New York	New York, New York	154,155
Union National Financial Corporation	Mount Joy, Pennsylvania	23
Union Planters Corporation	Memphis, Tennessee	114
United Bank & Trust	St. Petersburg, Florida	209
United Banker's Bank	Bloomington, Minnesota	220
Valley Bank	Chambersburg, Pennsylvania	147
Virginia Bankers' Bank	Chesterfield County, Virginia	172
Virginia Bank and Trust	Danville, Virginia	163
Virginia Community Bank	Louisa County, Virginia	172
Wachovia Corporation	Winston-Salem, North Carolina	54,167
West America Bank	San Francisco, California	228
Whitney Holding Corporation	New Orleans, Louisiana	65
Young Americans Education Foundation	Denver, Colorado	129